



**QUESTIONS and ANSWERS TO
REQUEST FOR PROPOSALS
For
INVESTMENT ADVISORY SERVICES**

DATE ISSUED: APRIL 22, 2022

Question: Are discretionary or non-discretionary investment management services requested?

Answer: NMFA is requesting non-discretionary services. NMFA does all investment trades in-house and would only request investment advice or investment ideas within policy.

Question: Does the NMFA currently use an investment adviser? If so, whom? What are the fees paid for services?

Answer: Investor Advisory services are currently provided by Government Portfolio Advisors at an annual cost of \$140,000.

Question: Could the NMFA please provide a copy of its most recent CUSIP-level investment holdings for each account?

Answer: See “Attachment 1, NMFA Investment Report for period ending March 31, 2022”, which has all NMFA investments, CUISP included.

Memorandum

To: New Mexico Finance Authority Finance and Disclosure Committee
From: Mark Lovato, Managing Director, Investments
Date: April 20, 2022
Re: NMFA Investment Report

Item:

New Mexico Finance Authority Investment Report period ending March 31, 2022.

Background:

As of March 31, 2022, the NMFA has total funds invested of \$1.23 billion, \$807.9 million of which are NMFA funds and \$425.4 million of which are New Mexico Department of Transportation funds.

The NMFA Portfolios are grouped by type of funds and benchmarked based upon anticipated liquidity needs:

- Debt Service Reserve funds, which are held for the benefit of many of PPRF borrowers, have the longest duration and use a 0-5 Year benchmark, has a Market Value of \$56.9 million with a book yield of 1.43% and a current market yield of 2.03%
- Operating funds, which are other program funds outside of PPRF (DW, WTB, Econ Dev Fund) and includes NMFA Operating Fund, use a 0-3 year benchmark, has a Market Value of \$200.5 million with a book yield of 1.07% and a current market yield of 1.56%
- Program funds (which represent borrower project funds) and Common Debt Service Reserve and Supplemental Credit Reserve (the indentured reserves for bondholders) use a 0-1 year benchmark, has a Market Value of \$253.1 million with a book yield of .36% and a current market yield of 1.17% and
- Debt Service funds, which represent borrower deposits that are applied to principal and interest payments when due, and the Capital Projects Funds is NMFA's shortest duration fund using a 0-3 month benchmark, has a Market Value of \$297.4 million with a book yield of .34% and a current market yield of .78%.
- Overall NMFA with a portfolio market value of \$807.9 million has a book yield of .61% and a current market yield of 1.18%

NMFA's Net Income for the period ending March 31, 2022 (nine months into the FY) was \$2,253,109 a 52% decrease from last year's \$4,668,970 earnings over the comparable period. The decrease is expected as we navigated through a low-rate environment over the last two

years. The FOMC did raise the Fed rate by .25% at its March meeting its first time in more than three years and it is anticipated that the Fed will raise rates six more times over the course of 2022. It is also anticipated that the Fed will start reducing its \$9 trillion balance sheet in May to take a handle on inflation. As rate increase the NMFA portfolios with short duration are very well positioned to reinvest in this rising rate environment, and as all the portfolios are very well laddered with maturities coming due that can be reinvested at higher rates.

Recommendation:

Staff recommend approval of the Monthly NMFA Investment report for the period ending March 31, 2022. The full NMFA Portfolio report is included for the Committee's review. Next presentation of report to the Committee will be in July.

New Mexico Finance Authority
Investment Report

Agenda for Investment Report as of March 31, 2022

1. Total Invested Funds under management of the Authority
2. NMFA Summaries as of March 31, 2022
 - a. NMFA Consolidated
 - b. NMFA Funds 0-5 Year Benchmarked
 - c. NMFA Funds 0-3 Year Benchmarked
 - d. NMFA Funds 0-1 Year Benchmarked
 - e. NMFA Funds 0-3 Month Benchmarked
3. NMDOT Summary as of March 31, 2022
4. Trading Activity during the month
5. Clearwater Report – NMFA Portfolio as of March 31, 2022



Total Invested Funds Year over Year - March 31, 2022

Investment Type	New Mexico Finance Authority Funds		DOT Funds - GRIP & HIF (Agency Funds)		Total Market Value		Percentage of Portfolio		Total Portfolio Book Yield		Current Market Yield	
	3/31/2022	3/31/2021	3/31/2022	3/31/2021	3/31/2022	3/31/2021	3/31/2022	3/31/2021	3/31/2022	3/31/2021	3/31/2022	3/31/2021
US Treasury Bills	69,971,600	19,999,000			69,971,600	19,999,000	5.67%	2.31%	0.31%	0.04%	0.27%	0.01%
US Treasury Notes	544,546,319	510,472,179			544,546,319	510,472,179	44.15%	59.06%	0.71%	0.72%	1.55%	0.11%
US Agencies - Fd Purch Agree			-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
US Agencies	35,498,308	52,082,374			35,498,308	52,082,374	2.88%	6.03%	1.59%	1.66%	1.68%	0.15%
<u>Money Markets</u>												
Federated Govt Fund	-	-			-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Invesco Premier US Govt Inst.	157,878,729	176,371,468	425,428,855	105,391,414	583,307,584	281,762,882	47.30%	32.60%	0.19%	0.01%	0.19%	0.01%
Cash					-	-	0.00%		0.00%	0.00%	0.00%	0.00%
Total	807,894,956	758,925,021	425,428,855	105,391,414	1,233,323,811	864,316,435	100.00%	100.00%	0.47%	0.53%	0.84%	0.08%

MARKET SNAPSHOT 3/31/2022

	US Treasury Yield			Muni MMD (AAA Yield)			Muni MMD (AAA Taxable Yield)		
	Yield	MTD Change	YTD Change	Yield	MTD Change	YTD Change	Yield	MTD Change	YTD Change
1 month	0.17	0.11	0.16						
3 month	0.52	0.17	0.49						
1 year	1.63	0.62	1.56	1.55	0.74	1.46	1.83	0.55	1.71
2 year	2.28	0.84	2.12	1.76	0.60	1.62	2.51	0.92	2.25
5 Year	2.42	0.71	1.50	1.97	0.63	1.46	2.87	0.83	1.83
10 Year	2.32	0.49	0.58	2.18	0.60	1.06	2.98	0.54	0.89
30 Year	2.44	0.27	0.03	2.53	0.55	0.78	3.32	0.39	0.19

CONSUMER MONEY RATES

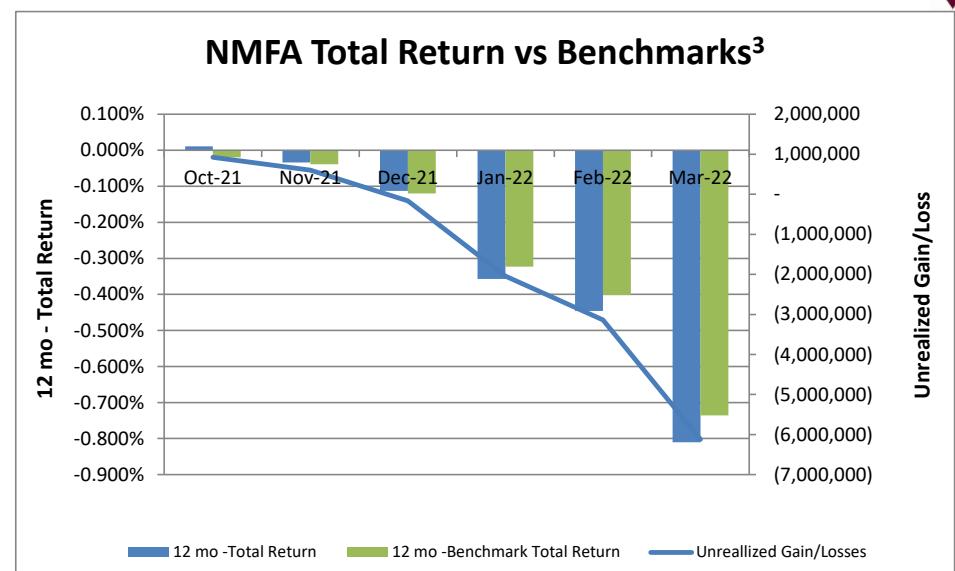
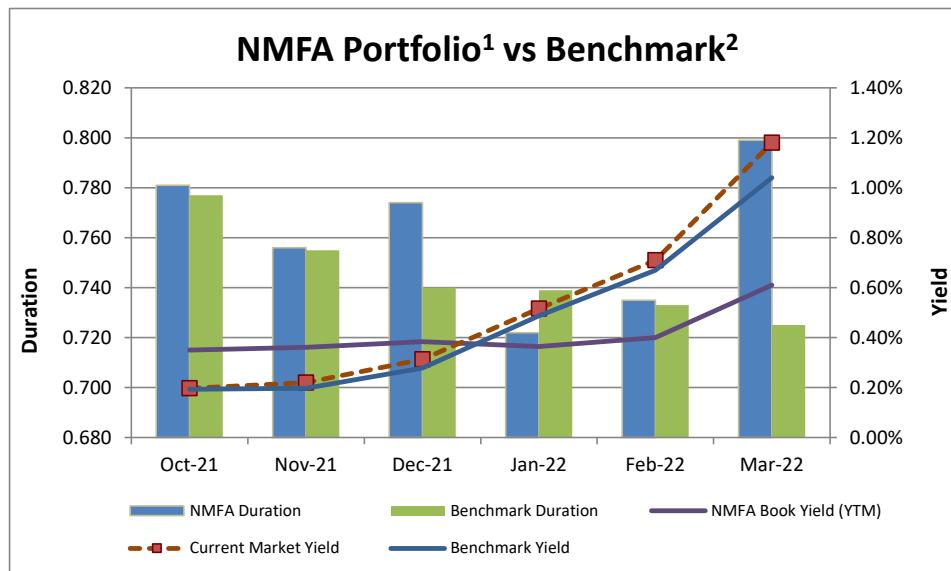
	Current	1-Year Ago
Prime Rate	3.5	3.25
Eff. Fed Funds	0.33	0.08



NMFA Fund Portfolios - March 31, 2022

Portfolio Performance vs Benchmarks

	MM Funds	US Treasury Bills	US Treasury Notes	US Agency	Total Market Value	Percent of Portfolio	Performance				
							Weighted Average Book Yield	WtdAve Market Yield	Overall Wtd Ave Duration	Month Total Return	Trailing 12 mo. Total Return
Account Name											
NMFA DS Reserve Funds	2,604,676	-	54,341,893	-	56,946,568	7.05%	1.43%	1.96%	2.030	-1.490%	-2.902%
Group Total (Market)	2,604,676	-	54,341,893	-	56,946,568	7.05%	1.43%	1.96%	2.030	-1.490%	-2.902%
<i>BofA ML 0-5 Yr US Treasury Index</i>								2.03%	2.135	-1.474%	-2.970%
NMFA Operating Funds	36,524,892	-	128,430,268	35,498,307	200,453,467	24.81%	1.07%	1.56%	1.144	-0.493%	-1.162%
Group Total	36,524,892	-	128,430,268	35,498,307	200,453,467	24.81%	1.07%	1.56%	1.144	-0.493%	-1.162%
<i>BofA ML 0-3 Yr US Treasury Index</i>								1.84%	1.437	-0.948%	-2.039%
NMFA Program Funds	13,696,331	-	173,635,712		187,332,044	23.19%	0.42%	1.26%	0.717	-0.265%	-0.587%
NMFA Common DS Reserve	486,407		32,403,160		32,889,567	4.07%	0.18%	0.91%	0.457	-0.071%	-0.292%
NMFA Supplemental Credit Reserve	485,652		32,403,160	-	32,888,812	4.07%	0.18%	0.91%	0.457	-0.071%	-0.296%
Group Total	14,668,390	-	238,442,032	-	253,110,422	31.33%	0.36%	1.17%	0.649	-0.215%	-0.511%
<i>BofA ML 0-1 Yr US Treasury Notes & Bonds Index</i>								1.04%	0.517	-0.101%	-0.220%
NMFA Senior Bond DS Funds	18,594,720	49,979,000	-		68,573,720	8.49%	0.28%	0.26%	0.108	0.024%	0.049%
NMFA Subordinate Bond DS Fund	8,266,176	9,993,400	-		18,259,576	2.26%	0.30%	0.28%	0.102	0.025%	0.046%
NMFA Loan DS Funds	44,905,917	9,999,200	-		54,905,117	6.80%	0.19%	0.18%	0.013	0.010%	0.021%
NMFA G.O. Program Funds	20,233,742	-	123,332,127		143,565,870	17.77%	0.45%	1.38%	0.880	-0.393%	-0.921%
NMFA Expense/COI Funds	312,600				312,600	0.04%	0.19%	0.19%	0.003	0.008%	0.017%
NMFA Stand Alone Bond Funds	11,767,616				11,767,616	1.46%	0.19%	0.19%	0.003	0.008%	0.017%
Group Total	104,080,771	69,971,600	123,332,127	-	297,384,498	36.81%	0.34%	0.78%	0.459	-0.180%	-0.441%
<i>BofA ML 0-3 Mo T-Bill Index</i>								0.31%	0.156	0.021%	0.058%
Portfolio Total	157,878,729	69,971,600	544,546,319	35,498,307	807,894,956	100.00%	0.607%	1.180%	0.799	-0.359%	-0.810%
<i>Benchmark Wtd Average Total</i>								1.040%	0.725	-0.356%	-0.736%
Investment Percentages	20%	9%	67%	4%							



¹ NMFA Portfolio is a weighted average of all pooled funds

² Benchmarks are a weighted average of the four difference benchmarks:

BofA ML 0-5 Year US Treasury Index, BofA ML 0-3 Year US Treasury Index, BofA ML 0-1 Year Treasury Note & Bonds Index, BofA ML 0-3 Month T-Bill Index

³ NMFA Total Return and Benchmark Returns are Trailing 12 month Total Return

Net Income

Monthly Income

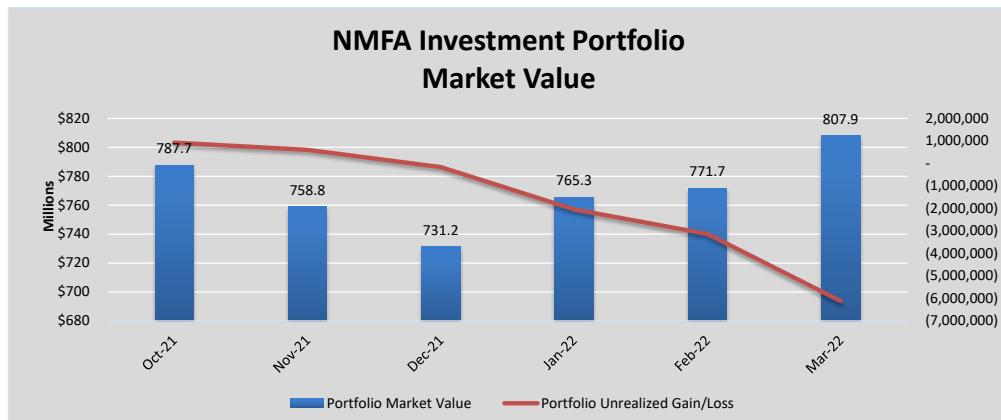
February 28, 2022	February 22, 2021	% change
278,249	406,278	-31.51%

Fiscal Year Income (Nine months in)

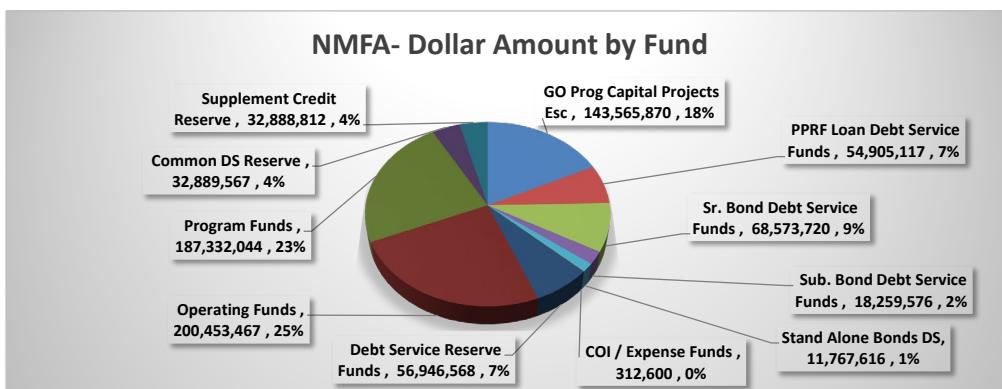
FY 2022 to Date	FY 2021 to Date	% change
2,253,109	4,668,970	-51.74%

NMFA INVESTMENT PORTFOLIO

as of March 31, 2022



The market value of the NMFA Portfolio on March 31, 2022 was \$807.9 million. This is up from the previous month. The net increase was mainly due to the 2022A PPRF Bond closing and GGRT coming in as well as Debt Service payments being received. The unrealized loss in the portfolio stood at \$(6,121,428) versus \$(3,133,743) last month.



As of March 31, 2022 the portfolio allocation was 23% in Program funds, 25% in Operating funds, 18% in GO Program, 9% in Sr. Bond Debt Service funds, 2% in Sub. Debt Service, 7% in Loan Debt Service, 7% in Debt Service Reserve funds, 4% in Common DS Reserve fund, 4% in Supp Credit Rsv, and 1% in Stand Alone Bond DS and COI.

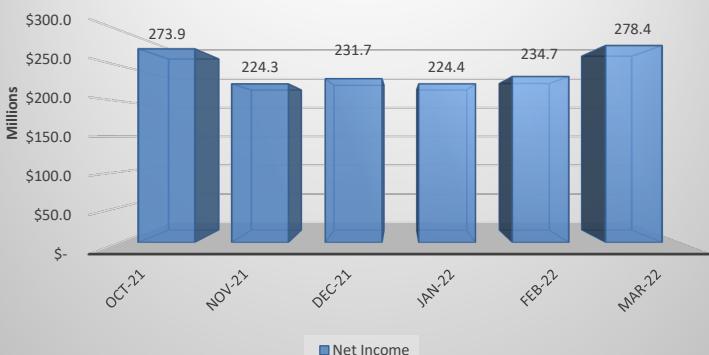
NMFA Investment Summary					
Fund	Investment Type	Book Yield (YTM)	Current Market Yield	Market Value	% of Portfolio
Operating Fds	Invesco Premier US Govt Inst	0.19%	0.19%	36,524,892	4.52%
	US Treasury Notes	1.17%	1.90%	128,430,268	15.90%
	US Agencies	1.61%	1.68%	35,498,307	4.39%
	US Treasury Bill	0.00%	0.00%	-	0.00%
Program Fds	Invesco Premier US Govt Inst	0.19%	0.19%	13,696,331	1.70%
	US Treasury Notes	0.44%	1.35%	173,635,712	21.49%
	US Agencies	-	-	-	-
DS Res Fds	Invesco Premier US Govt Inst	0.19%	0.19%	2,604,676	0.32%
	US Treasury Notes	1.49%	2.05%	54,341,893	6.73%
Common DS Rsv	Invesco Premier US Govt Inst	0.19%	0.19%	486,407	0.06%
	US Treasury Notes	0.18%	0.92%	32,403,160	4.01%
	US Agencies	-	-	-	-
Supp Credit Rsv	Invesco Premier US Govt Inst	0.19%	0.19%	485,652	0.06%
	US Treasury Notes	0.18%	0.73%	32,403,160	4.01%
	US Agencies	-	-	-	-
Sr. Bond DS Fds	Invesco Premier US Govt Inst	0.19%	0.19%	18,594,720	2.30%
	US Treasury Bills	0.32%	0.28%	49,979,000	6.19%
	US Agencies	-	-	-	-
Sub. Bond DS Fds	Invesco Premier US Govt Inst	0.19%	0.19%	8,266,176	1.02%
	US Treasury Bills	0.39%	0.35%	9,993,400	1.24%
PPRF Loan DS Fds	Invesco Premier US Govt Inst	0.19%	0.19%	44,905,917	5.56%
	US Treasury Bills	0.18%	0.11%	9,999,200	1.24%
G.O. Program Fds	Invesco Premier US Govt Inst	0.19%	0.19%	20,233,742	2.50%
	US Treasury Notes	0.49%	1.58%	123,332,127	15.27%
	US Treasury Bill	0.00%	0.00%	-	0.00%
	US Agencies	0.00%	0.00%	-	0.00%
Std Alone Bonds	Invesco Premier US Govt Inst	0.19%	0.19%	11,767,616	1.46%
COI/Exp Fds	Invesco Premier US Govt Inst	0.19%	0.19%	312,600	0.04%
TOTAL		0.61%	1.18%	807,894,956	100.00%

**Clicking on any Fund name will get you to a Full Holding listing

NMFA INVESTMENT PORTFOLIO

as of March 31, 2022

NMFA Monthly Earnings



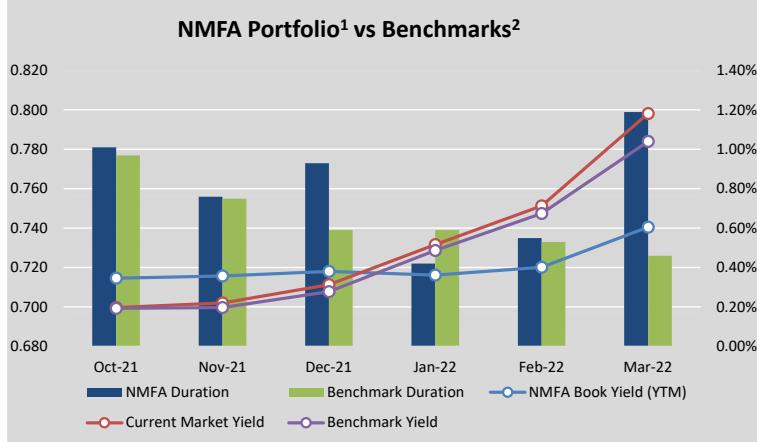
- Net Income for the month of March was \$278,429 up from \$234,657 the previous month. The total cumulative net income for FY 2022 is \$2,253,109.

NMFA Asset Allocation

Asset Type	Book Yield	Current Mkt Yield	Prior Market Yield	Market Value	% of Portfolio
	(YTM)				
Cash	0.00%	0.00%	0.00%	-	0.00%
LGIP	0.00%	0.00%	0.00%	-	0.00%
Invesco Premier US Govt Inst	0.19%	0.19%	0.01%	157,878,729	19.54%
US Treasury Bills	0.31%	0.27%	0.30%	69,971,600	8.66%
US Treasury Notes	0.71%	1.55%	0.96%	544,546,319	67.40%
US Agencies	1.59%	1.68%	1.12%	35,498,307	4.39%
Total	0.61%	1.18%	0.71%	807,894,956	100.00%

- The March month end portfolio holdings were 20% in the Invesco US Govt money market, 67% in US Treasury Note securities, 9% in Treasury Bills, and 4% in the US Agency securities. The overall YTM in the portfolio is at .61% vs the current market yield of 1.18%.

NMFA Portfolio¹ vs Benchmarks²



- The weighted average Yield to Maturity (YTM) of NMFA portfolio was at .61% and the current market yield stood at 1.18% up from previous month at .71% and compared to the weighted average yield of the benchmarks at 1.04% ending March 31, 2022. The weighted average duration of the portfolio was .799 vs the weighted average index at .726 .

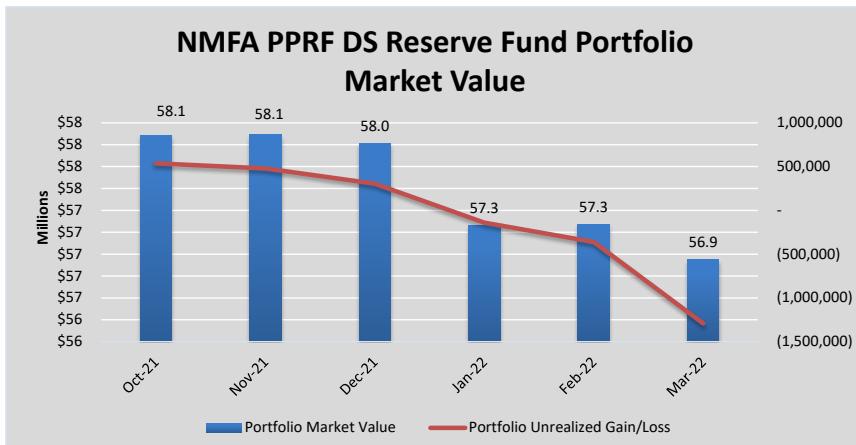
¹ NMFA Portfolio is a weighted average of all pooled funds

² Benchmarks are a weighted average of the four difference benchmarks:

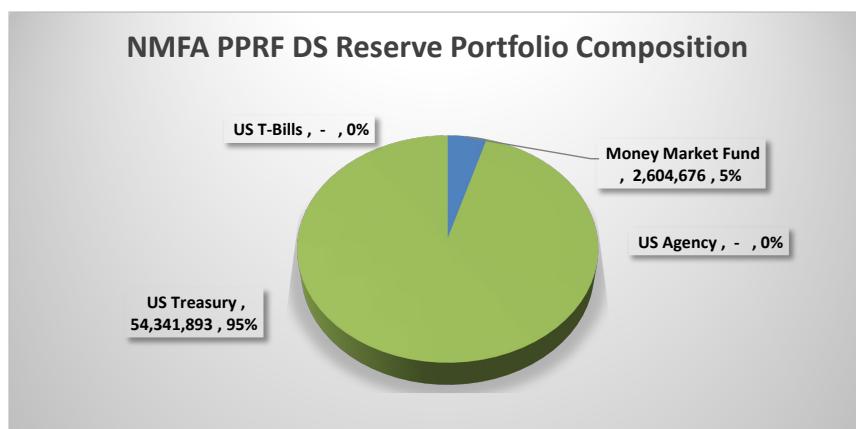
BofA ML 0-5 Year US Treasury Index, BofA ML 0-3 Year US Treasury Index, BofA ML 0-1 Year Treasury Note & Bonds Index, BofA ML 0-3 Month T-Bill Index

NMFA 0-5 YEAR BENCHMARK FUNDS PORTFOLIO

as of March 31, 2022

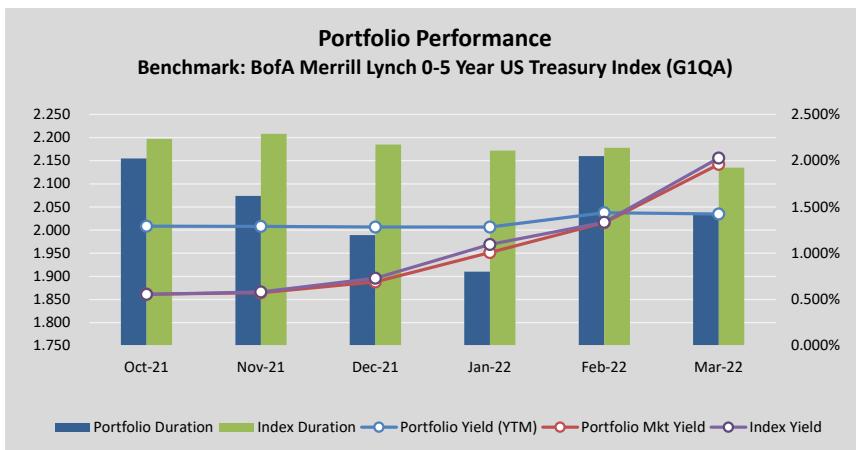


- The market value of the NMFA Debt Service Reserve Fund Portfolio on March 31, 2022 was \$56.9 million down from the previous month. The unrealized loss in the portfolio was \$(1,291,985) versus \$(361,638) last month.



- As of March 31, 2022 the portfolio composition was 95% in US Treasury Notes and the remaining 5% in Money Market Mutual Funds.

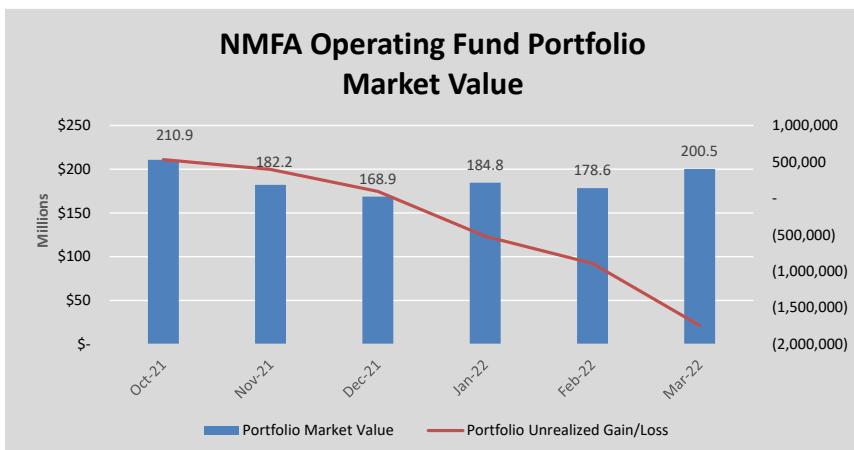
NMFA PPRF DS Reserve Fund Investment Summary						
Fund	Investment Type	Current		Market Value	% of Portfolio	Wtd Dur
		Book Yield (YTM)	Portfolio Yield			
DS Reserve Fds	Invesco Premier US Govt Inst	0.19%	0.19%	2,604,676	4.57%	0.003
	US Treasuries	1.49%	2.05%	54,341,893	95.43%	2.134
	US Agencies	0.00%	0.00%	-	0.00%	-
	US T-Bills	0.00%	0.00%	-	0.00%	-
TOTAL		1.43%	1.97%	56,946,568	100.00%	2.037



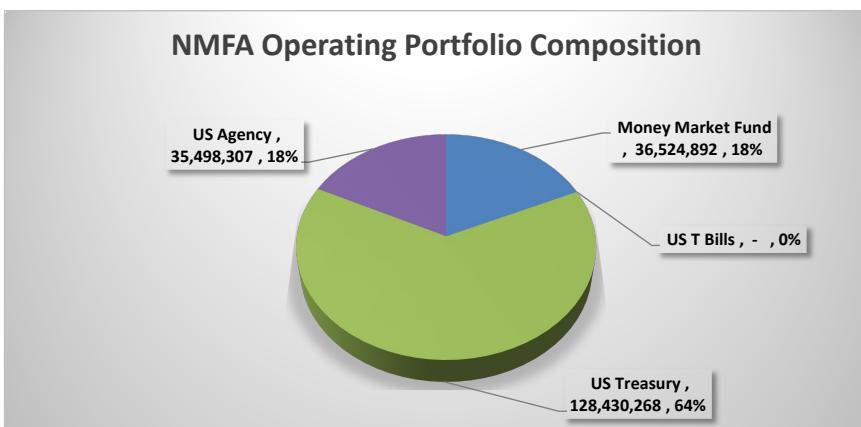
- The DS Reserve Portfolio at the end of March had a Yield to Maturity (YTM) of 1.43% and a current market yield of 1.97% vs. the index at 2.029%, the duration of the portfolio was 2.037 vs. the index at 2.135.

NMFA 0-3 YEAR BENCHMARK FUNDS PORTFOLIO

as of March 31, 2022

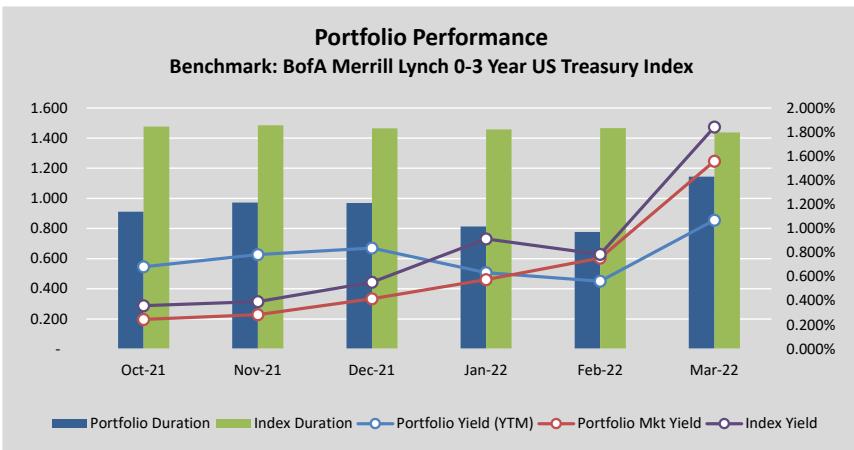


- The market value of the NMFA Operating Fund Portfolio on March 31, 2022 was \$200.5 million. This is up from the previous month due to the 2022A Bond closing. The unrealized loss in the portfolio was \$(1,742,879) versus \$(892,258) last month.



- As of March 31, 2022 the portfolio composition was 64% in US Treasury Notes securities 18% in US Agency securities, and the remaining 18% in Money Market Mutual Funds.

NMFA Operating Fund Investment Summary						
Fund	Investment Type	Book Yield	Current Portfolio Yield	Market Value	% of Portfolio	Wtd Dur
		(YTM)				
Operating Fds	Invesco Premier US Govt Inst	0.19%	0.19%	36,524,892	18.22%	0.003
	US T Bills	0.00%	0.00%	-	0.00%	-
	US Treasury Notes	1.17%	1.90%	128,430,268	64.07%	1.526
	US Agencies	1.61%	1.68%	35,498,307	17.71%	0.945
TOTAL		1.07%	1.55%	200,453,467	100.00%	1.146

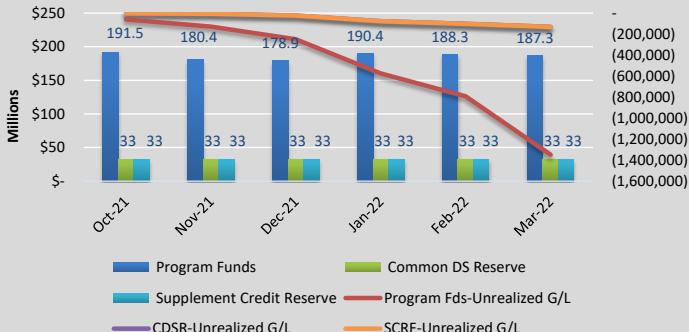


- The Operating Portfolio at the end of March had a Yield to Maturity (YTM) of 1.07% and a current market yield of 1.55% vs. the index at 1.842%, the duration of the portfolio was 1.146 vs. the index at 1.437.

NMFA 0-1 YEAR BENCHMARK FUNDS PORTFOLIO

as of March 31, 2022

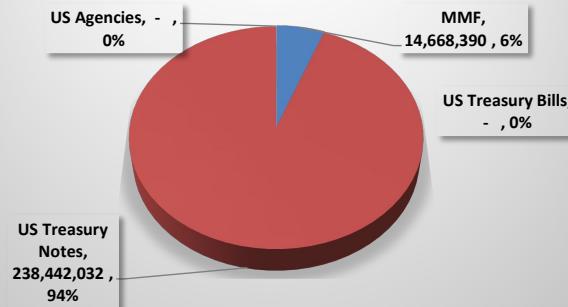
NMFA 0-1 Year Benchmarked Funds Market Value



- The market value of the NMFA Funds in the 0-1 Year Benchmark Group on March 31, 2022 was \$253.1 million. This is down \$1.1 million from the previous month. The decrease due to entity draw downs. The unrealized loss in the portfolio was \$(997,299) vs \$(997,299) last month.

Program Fds \$187.3 million Unrealized Loss \$(1,347,907)
Common DS Res \$33 million Unrealized Loss \$(131,045)
Supp Credit Res \$33 million Unrealized Loss \$(131,361)

NMFA 0-1 Year Benchmarked Funds Composition



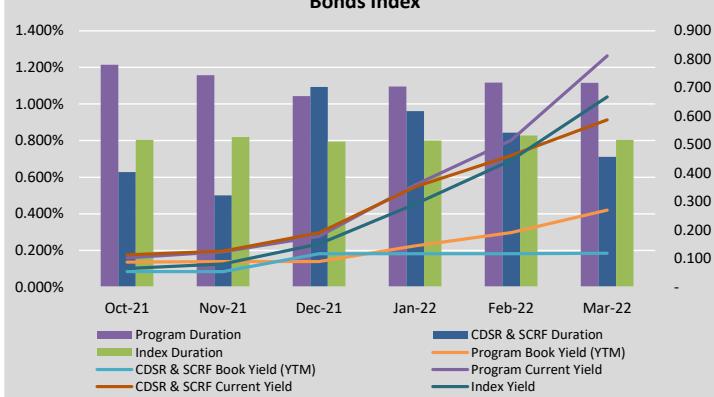
- As of March 31, 2022 the group portfolio composition was 94% in US Treasury Notes, 6% in Money Market Mutual Funds.

NMFA 0-1 Year Fund Investment Summary

Fund	Invesco MM	UST Note	US Agencies	Book Yield (YTM)	Current Yield	Market Value	% of Portfolio	Wtd Dur
Program	13,696,331	173,635,712		0.42%	1.26%	187,332,044	74.01%	0.717
Common DS Res	486,407	32,403,160		0.18%	0.91%	32,889,567	12.99%	0.457
Supp Credit Res	485,652	32,403,160		0.18%	0.91%	32,888,812	12.99%	0.457
TOTAL	14,668,390	238,442,032	-	0.36%	1.17%	253,110,422	100.00%	0.649

Portfolio Performance

Benchmark: BofA Merrill Lynch 0-1 Year US Treasury Notes & Bonds Index



- The Portfolio Performance at the end of March:

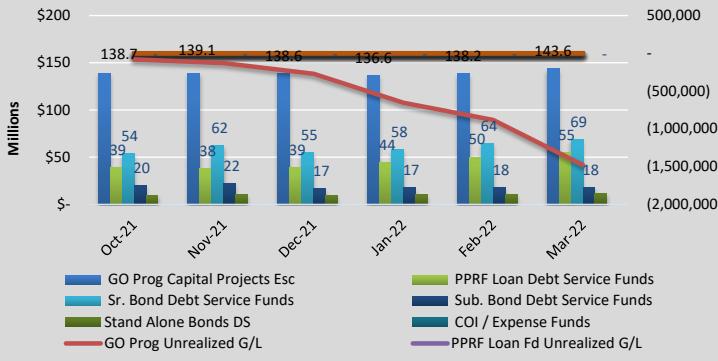
Book Yld / Mkt Yld / Previous Mkt Yld / Port Dur / Previous Dur

Index	1.039%	.692%	.517	.515
Program Fd	.42%	1.263%	.801%	.717
CDSR Fds	.18%	.914%	.718%	.457
SCRF Fds	.18%	.914%	.718%	.457

NMFA 0-3 MONTH BENCHMARK FUNDS PORTFOLIO

as of March 31, 2022

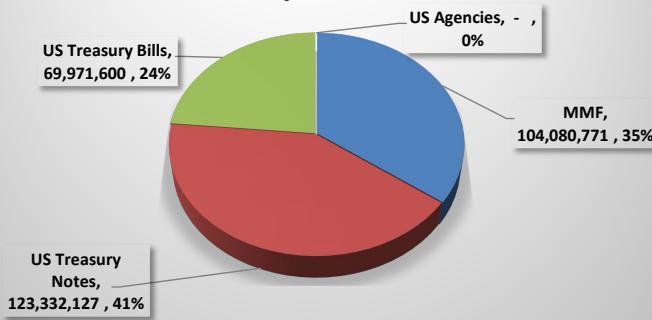
NMFA 0-1 Year Benchmarked Funds Market Value



The market value of the NMFA Funds in the 0-3 Month Benchmark Group on March 31, 2022 was \$297.4 million. This is up \$15.7 million from the previous month. The increase due to debt service and GGRT coming in. The unrealized loss in the portfolio was \$(1,476,252) vs \$(882,549) last month.

GO Program Fds \$143.6 million Unrealized Loss \$(1,479,295)
 Senior Bond Fds \$68.6 million Unrealized Gain \$2,048
 Sub Bond Funds \$18.3 million Unrealized Gain \$577
 PPRF Loan DS Fd \$54.9 million Unrealized Loss \$420
 Stand Alone DS \$11.8 million Unrealized Gain/Loss
 Cost of Issuance \$312,600 No Unrealized Gain/Loss

NMFA 0-1 Year Benchmarked Funds Composition



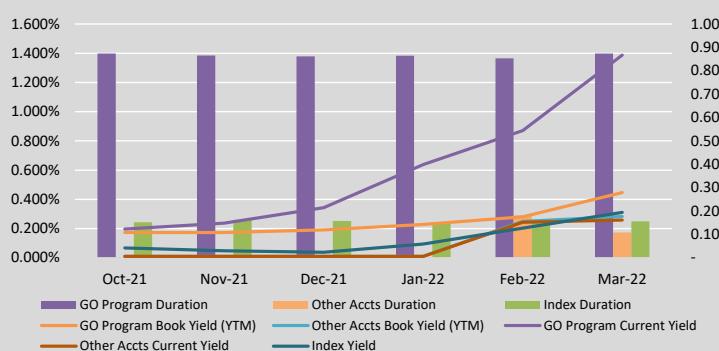
As of March 31, 2022 the group portfolio composition was 35% in Money Market Mutual Funds, and 41% in US Treasury Notes, and 24% Treasury Bills.

NMFA 0-1 Year Fund Investment Summary

Fund	Invesco MM	UST Note	UST Bills	US Agencies	Book Yield (YTM)	Current Yield	Market Value	% of Portfolio	Wtd Dur
GO Program Fds	20,233,742	123,332,127	-	-	0.45%	1.388%	143,565,870	48.28%	0.874
Sr. Bond DS Fds	18,594,720		49,979,000		0.28%	0.259%	68,573,720	23.06%	0.108
Sub. Bond DS Fds	8,266,176		9,993,400		0.30%	0.280%	18,259,576	6.14%	0.102
PPRF Loan DS Fds	44,905,917		9,999,200		0.19%	0.176%	54,905,117	18.46%	0.013
Stand Alone DS	11,767,616				0.19%	0.190%	11,767,616	3.96%	0.003
COI/EXP Fds	312,600				0.19%	0.190%	312,600	0.11%	0.003
TOTAL	104,080,771	123,332,127	69,971,600	-	0.34%	0.79%	297,384,498	100.00%	0.456

Portfolio Performance

Benchmark: BofA Merrill Lynch 0-3 month T-Bill Index



The Portfolio Performance at the end of March:

Index	Book Yld / Mkt Yld	Previous Mkt Yld	Port Dur	Previous Dur
GO Program	.311%	.203%	.156	.157
Sr Bond Fd	.28%	.259%	.108	.181
Sub Bond Fd	.30%	.280%	.102	.051
PPRF Loan DS	.19%	.176%	.013	.031
Stand Alone	.19%	.190%	.003	.003
Cost of Issuan	.19%	.190%	.003	.003

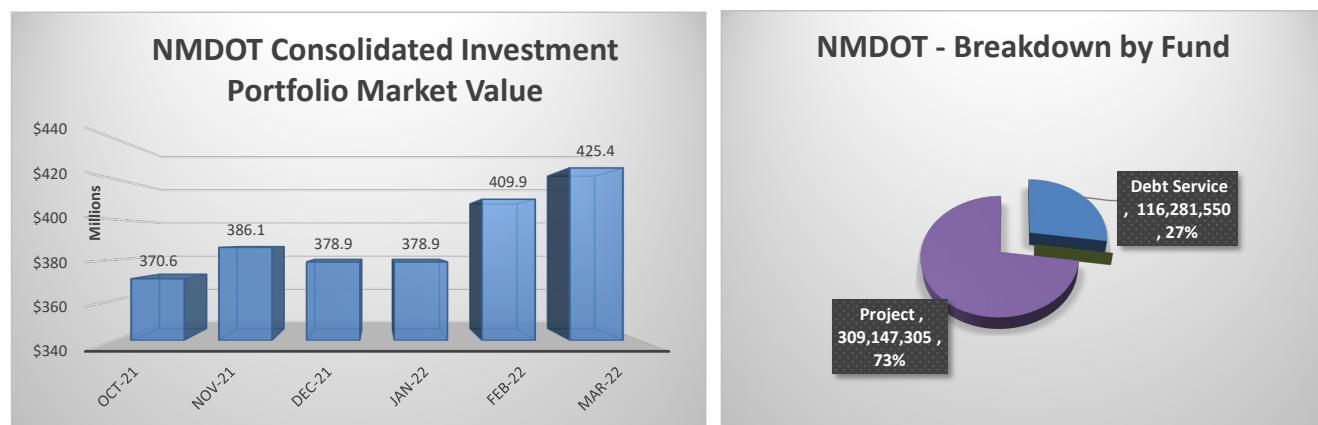
INVESTMENT OF NM DEPT OF TRANSPORTATION BONDS

NMDOT - BOND SERIES PORTFOLIO SUMMARIES

March 31, 2022

NMDOT BOND SERIES DEBT SERVICE - Portfolio Summary							
Bond Series	Beginning Balance	Bond Payment Set Aside Pmt	Interest	Ending Balance	Next Bond DS Pmt 6/15/2022	Final Maturity	Call Date
2012 Senior	76,645,006.40	9,996,468.17	558.91	86,642,033.48	105,512,250.00	6/15/2026	6/15/2022
2014 A Sub	920,835.07	252,613.63	6.16	1,173,454.86	1,389,375.00	6/15/2032	6/15/2024
2014 B1 Senior	724,495.82	279,000.00	4.51	1,003,500.33	1,534,500.00	6/15/2027	6/15/2024
2014 B2 Sub	1,412,022.83	212,045.46	10.18	1,624,078.47	2,036,250.00	6/15/2027	6/15/2024
2018 A Sub	14,104,906.55	3,052,840.91	97.76	17,157,845.22	23,143,125.00	6/15/2030	6/15/2028
2020 A Senior	4,227,750.05	614,000.00	30.57	4,841,780.62	5,174,500.00	6/15/2025	
2021 A Sub	2,738,247.42	1,100,592.60	16.70	3,838,856.72	5,865,000.00	6/15/2030	
TOTAL	100,773,264.14	15,507,560.77	724.79	116,281,549.70	144,655,000.00		

NMDOT BOND SERIES PROJECT/OTHER FUNDS - Portfolio Summary				
Bond Series	Beginning Balance	Draws - Payments	Interest	Ending Balance
2021 A Project	302,417,039.63	-	2,370.95	302,419,410.58
2014 A Project	6,727,841.96	-	52.75	6,727,894.71
TOTAL	309,144,881.59	-	2,423.70	309,147,305.29



NMDOT BOND SERIES LINE OF CREDIT - Portfolio Summary					
Line of Credit	Beginning Balance	Draws - Contributions	Commitment Fee	Ending Balance	Agreement Terms
Wells Fargo	50,000,000.00			50,000,000.00	BNSF Line expires 6/30/2025 LOC started July 2013
Payments	-	-	(23,750.00)	-	Used : 1-mo SOFR + .77% Unused : .19% Commitment Fees Paid \$832,139
TOTAL	50,000,000.00	-	(23,750.00)	50,000,000.00	



Report: GAAP Trading Activity
Account: NMFA Funds [REDACTED]
Date: 03/01/2022 - 03/31/2022

* Does not Lock Down

Account	Identifier	Description	Current Units	Coupon Rate	Transaction Type	Settle Date	Final Maturity	Broker/Dealer	Price	Principal	Accrued Interest	Realized Gain/Loss	Amount
NMFA-Operating Total	[REDACTED]	UNITED STATES TREASURY	(10,000,000.00)	1.875	Maturity	03/31/2022	03/31/2022	Maturity	100.000	(10,000,000.00)	0.00	0.00	10,000,000.00
NMFA-Operating Total	[REDACTED]	UNITED STATES TREASURY	10,000,000.00	2.500	Buy	03/31/2022	05/15/2024	WACHOVIA SECURITIES, LL	100.250	10,025,000.00	93,922.65	0.00	(10,118,922.65)
NMFA-Operating Total	[REDACTED]	UNITED STATES TREASURY	10,000,000.00	2.125	Buy	03/31/2022	09/30/2024	BARCLAYS CAPITAL INC FI	99.199	9,919,921.80	0.00	0.00	(9,919,921.80)
NMFA-Operating Total	[REDACTED]	UNITED STATES TREASURY	10,000,000.00	2.125	Buy	03/31/2022	11/30/2024	BARCLAYS CAPITAL INC FI	99.066	9,906,640.60	70,638.74	0.00	(9,977,279.34)
NMFA-Operating Total	[REDACTED]	UNITED STATES TREASURY	10,000,000.00	2.500	Buy	03/31/2022	01/31/2025	BARCLAYS CAPITAL INC FI	100.012	10,001,171.80	40,745.86	0.00	(10,041,917.66)
NMFA-Operating Total	[REDACTED]	UNITED STATES TREASURY	5,000,000.00	0.125	Buy	03/31/2022	07/15/2023	WACHOVIA SECURITIES, LL	97.645	4,882,226.56	1,294.89	0.00	(4,883,521.45)
NMFA-Program Fund	[REDACTED]	UNITED STATES TREASURY	(10,000,000.00)	0.375	Maturity	03/31/2022	03/31/2022	Maturity	100.000	(10,000,000.00)	0.00	0.00	10,000,000.00
NMFA-Program Fund	[REDACTED]	UNITED STATES TREASURY	10,000,000.00	2.875	Buy	03/31/2022	09/30/2023	WACHOVIA SECURITIES, LL	101.063	10,106,250.00	0.00	0.00	(10,106,250.00)
NMFA-G.O. Program (CPE	[REDACTED]	UNITED STATES TREASURY	(5,000,000.00)	0.375	Maturity	03/31/2022	03/31/2022	Maturity	100.000	(5,000,000.00)	0.00	0.00	5,000,000.00
NMFA-G.O. Program (CPE	[REDACTED]	UNITED STATES TREASURY	5,000,000.00	2.125	Buy	03/30/2022	03/31/2024	BARCLAYS CAPITAL INC FI	99.527	4,976,367.15	52,833.10	0.00	(5,029,200.25)
NMFA-G.O. Program (CPE	[REDACTED]	UNITED STATES TREASURY	5,000,000.00	0.875	Buy	02/28/2022	01/31/2024	Mizuho Securities	98.672	4,933,593.75	3,383.98	0.00	(4,936,977.73)
NMFA-G.O. Program (CPE	[REDACTED]	UNITED STATES TREASURY	5,000,000.00	1.500	Buy	03/30/2022	02/29/2024	BARCLAYS CAPITAL INC FI	98.453	4,922,656.25	6,114.13	0.00	(4,928,770.38)
--	--	--	45,000,000.00	0.594	---	---	08/18/2022	---	---	44,673,827.91	268,933.35	0.00	(44,942,761.26)

* Weighted by: Absolute Value of Principal

* MMF transactions are collapsed



NMFA Investment Report

NMFA Funds (64699)

Month End (M9 Y2022)

03/01/2022 - 03/31/2022

Dated: 04/11/2022

Locked Down

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Dated: 04/11/2022

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Dated: 04/11/2022

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Overview

03/01/2022 - 03/31/2022

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NMFA Funds (64699)

Dated: 04/11/2022

Compliance Overview

Status	Non-Compliant
As of	03/31/2022
Violations	1

Reconciliation Status

Status	Reconciled
Last Reconciled For	04/08/2022

Cash and Fixed Income Summary

Risk Metric	Value
Cash	-9,965,127.05
MMFund	167,843,856.21
Fixed Income	650,016,226.38
Duration	0.799
Convexity	0.017
WAL	0.815
Years to Final Maturity	0.815
Years to Effective Maturity	0.815
Yield	1.182
Book Yield	0.605
Avg Credit Rating	AA+/Aa1/AA+

Balance Sheet

Field	Value
Book Value + Accrued	814,016,383.75
Net Unrealized Gain/Loss	-6,121,428.21
Market Value + Accrued	807,894,955.54

Summary



Overview

03/01/2022 - 03/31/2022

NMFA Funds (64699)

Dated: 04/11/2022

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Index: See Index Details footer on Performance Summary or Performance Returns for index information.

Summary on Total Funds

03/01/2022 - 03/31/2022

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NMFA Funds (64699)

Dated: 04/11/2022

NMFA Holdings

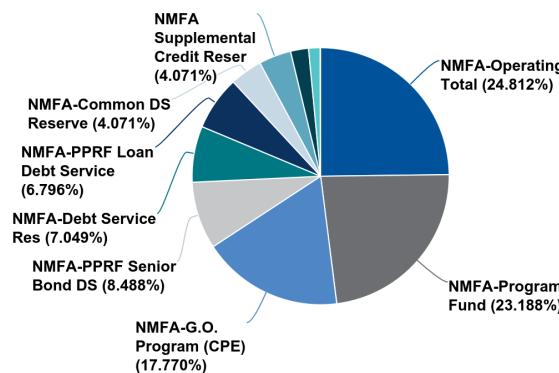


Chart calculated by: Market Value + Accrued

NMFA Holdings by Fund

Account	Market Value + Accrued
NMFA-Expense/COI Funds	312,599.64
NMFA-Stand Alone DS	11,767,615.68
NMFA-PPRF Subordin LienBnd DS	18,259,575.51
NMFA Supplemental Credit Reser	32,888,811.64
NMFA-Common DS Reserve	32,889,567.13
NMFA-PPRF Loan Debt Service	54,905,117.28
NMFA-Debt Service Res	56,946,568.19
NMFA-PPRF Senior Bond DS	68,573,720.29
NMFA-G.O. Program (CPE)	143,565,869.66
NMFA-Program Fund	187,332,043.50
NMFA-Operating Total	200,453,467.02

Balance Sheet

Book Value + Accrued	814,016,383.75
Net Unrealized Gain/Loss	-6,121,428.21
Market Value + Accrued	807,894,955.54

Security Type

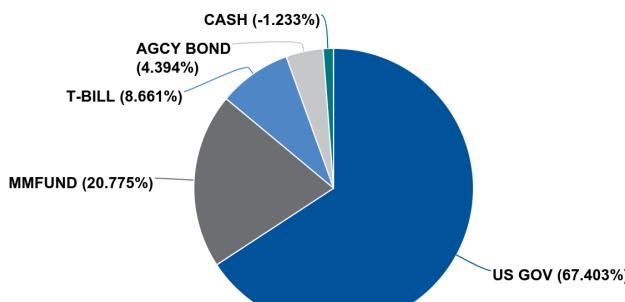
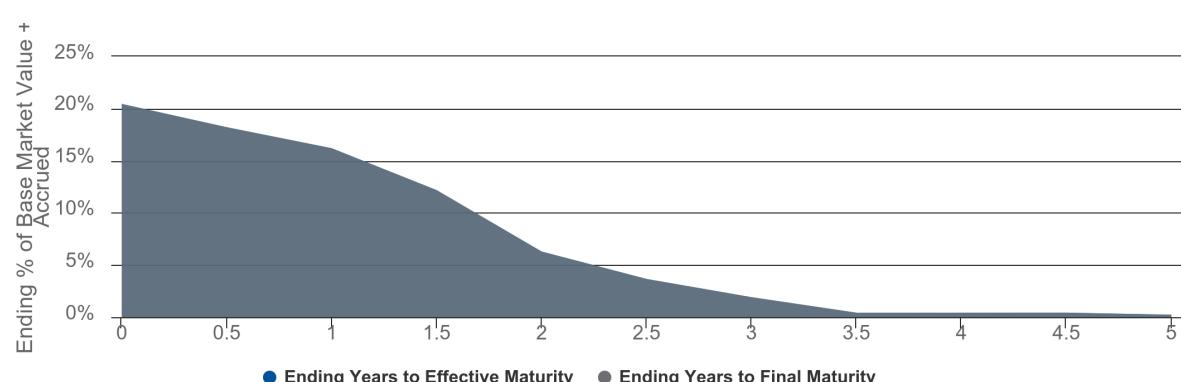


Chart calculated by: Base Market Value + Accrued

Time To Maturity



Summary on Total Funds

03/01/2022 - 03/31/2022

NMFA Funds (64699)

Dated: 04/11/2022

[Return to Table of Contents](#)

1: * Grouped by: Account. 2: * Groups Sorted by: Market Value + Accrued. 3: * Weighted by: Market Value + Accrued.

Distribution Report

03/01/2022 - 03/31/2022

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NMFA Funds (64699)

Dated: 04/11/2022

Industry Sector	Cash and Fixed Income Summary	Exposure - Duration																																																																																										
<p>Chart calculated by: Market Value + Accrued</p>	<p>Cash and Fixed Income Summary</p> <table border="1"> <thead> <tr> <th>Risk Metric</th><th>Value</th></tr> </thead> <tbody> <tr> <td>Cash</td><td>-9,965,127.05</td></tr> <tr> <td>MMFund</td><td>167,843,856.21</td></tr> <tr> <td>Fixed Income</td><td>650,016,226.38</td></tr> <tr> <td>Duration</td><td>0.799</td></tr> <tr> <td>Convexity</td><td>0.017</td></tr> <tr> <td>WAL</td><td>0.815</td></tr> <tr> <td>Years to Final Maturity</td><td>0.815</td></tr> <tr> <td>Years to Effective Maturity</td><td>0.815</td></tr> <tr> <td>Yield</td><td>1.182</td></tr> <tr> <td>Book Yield</td><td>0.605</td></tr> <tr> <td>Avg Credit Rating</td><td>AA+/Aa1/AA+</td></tr> </tbody> </table>	Risk Metric	Value	Cash	-9,965,127.05	MMFund	167,843,856.21	Fixed Income	650,016,226.38	Duration	0.799	Convexity	0.017	WAL	0.815	Years to Final Maturity	0.815	Years to Effective Maturity	0.815	Yield	1.182	Book Yield	0.605	Avg Credit Rating	AA+/Aa1/AA+	<p>Ending Market Value + Accrued</p>																																																																		
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<p>Exposure - Issuer Concentration</p> <table border="1"> <thead> <tr> <th>Issuer Concentration</th><th>Ending Market Value + Accrued</th></tr> </thead> <tbody> <tr> <td>United States</td><td>614,517,919.43</td></tr> <tr> <td>Invesco Ltd.</td><td>167,843,856.21</td></tr> <tr> <td>Federal National Mortgage Association</td><td>25,329,090.28</td></tr> <tr> <td>Federal Home Loan Mortgage Corporation</td><td>10,169,216.67</td></tr> <tr> <td>(CCYUSD) UNITED STATES OF AMERICA</td><td>-9,965,127.05</td></tr> <tr> <td>Total</td><td>807,894,955.54</td></tr> </tbody> </table>	Issuer Concentration	Ending Market Value + Accrued	United States	614,517,919.43	Invesco Ltd.	167,843,856.21	Federal National Mortgage Association	25,329,090.28	Federal Home Loan Mortgage Corporation	10,169,216.67	(CCYUSD) UNITED STATES OF AMERICA	-9,965,127.05	Total	807,894,955.54	<p>Index Comparison Summary</p> <table border="1"> <thead> <tr> <th>Risk Metric</th><th>Portfolio</th><th>Index</th><th>Difference</th></tr> </thead> <tbody> <tr> <td>Duration</td><td>0.799</td><td>0.726</td><td>0.072</td></tr> <tr> <td>Yield</td><td>1.182</td><td>1.040</td><td>0.142</td></tr> <tr> <td>Years to Effective Maturity</td><td>0.815</td><td>0.741</td><td>0.074</td></tr> <tr> <td>Years to Final Maturity</td><td>0.815</td><td>0.741</td><td>0.074</td></tr> <tr> <td>Average Credit Rating</td><td>AA+</td><td>AAA</td><td>---</td></tr> </tbody> </table>	Risk Metric	Portfolio	Index	Difference	Duration	0.799	0.726	0.072	Yield	1.182	1.040	0.142	Years to Effective Maturity	0.815	0.741	0.074	Years to Final Maturity	0.815	0.741	0.074	Average Credit Rating	AA+	AAA	---	<p>Index Comparison Duration</p> <table border="1"> <thead> <tr> <th>Duration</th><th>Portfolio</th><th>Index</th><th>Difference</th></tr> </thead> <tbody> <tr> <td>< 0</td><td>0.000%</td><td>---</td><td>---</td></tr> <tr> <td>0 - 1</td><td>67.993%</td><td>78.258%</td><td>-10.265%</td></tr> <tr> <td>1 - 2</td><td>23.017%</td><td>11.365%</td><td>11.652%</td></tr> <tr> <td>2 - 3</td><td>7.171%</td><td>8.490%</td><td>-1.319%</td></tr> <tr> <td>3 - 4</td><td>1.148%</td><td>1.057%</td><td>0.091%</td></tr> <tr> <td>4 - 5</td><td>0.671%</td><td>0.831%</td><td>-0.159%</td></tr> <tr> <td>5 - 7</td><td>0.000%</td><td>0.000%</td><td>0.000%</td></tr> <tr> <td>7 - 10</td><td>0.000%</td><td>0.000%</td><td>0.000%</td></tr> <tr> <td>10 - 15</td><td>0.000%</td><td>0.000%</td><td>0.000%</td></tr> <tr> <td>15 - 30</td><td>0.000%</td><td>0.000%</td><td>0.000%</td></tr> <tr> <td>30 +</td><td>0.000%</td><td>---</td><td>---</td></tr> <tr> <td>No Duration</td><td>0.000%</td><td>---</td><td>---</td></tr> </tbody> </table>	Duration	Portfolio	Index	Difference	< 0	0.000%	---	---	0 - 1	67.993%	78.258%	-10.265%	1 - 2	23.017%	11.365%	11.652%	2 - 3	7.171%	8.490%	-1.319%	3 - 4	1.148%	1.057%	0.091%	4 - 5	0.671%	0.831%	-0.159%	5 - 7	0.000%	0.000%	0.000%	7 - 10	0.000%	0.000%	0.000%	10 - 15	0.000%	0.000%	0.000%	15 - 30	0.000%	0.000%	0.000%	30 +	0.000%	---	---	No Duration	0.000%	---	---
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Footnotes: 1,2,3

Footnote: 4

Footnotes: 5,6

Distribution Report

03/01/2022 - 03/31/2022

NMFA Funds (64699)

Dated: 04/11/2022

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Index: See Risk Comparison or Performance Comparison for index information.

1: * Grouped by: Issuer Concentration. 2: * Groups Sorted by: Ending Market Value + Accrued. 3: * Weighted by: Ending Market Value + Accrued. 4: * Grouped by: Risk Metric. 5: * Grouped by: Duration. 6: * Weighted by: Ending Base Market Value + Accrued.

Status

As of 03/31/2022

NMFA Funds (64699)

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Dated: 04/11/2022

Compliance Summary

Compliant	Account	Policy Name	Total Rules	Compliant Rules	Violating Rules
Compliant	NMFA-Debt Service Res	NMFA-Debt Service Res	2	2	0
Violating	NMFA-Operating Total	NMFA-Operating Total	2	1	1
Compliant	NMFA-Program Fund	NMFA-Program Fund	2	2	0

NMFA-Debt Service Res - NMFA-Debt Service Res

Compliant

Status	Account	Policy Name	Category Name	Rule Name	Days In Violation	Actual Value	Actual Value without Resolutions	Limit Value	Notes	Resolutions
Compliant	NMFA-Debt Service Res	NMFA-Debt Service Res	MMF Concentration	Maximum Amount of MMF Concentration, Millions	0	2.604	2.604	7.000	N	N
Compliant	NMFA-Debt Service Res	NMFA-Debt Service Res	MMF Concentration	Minimum Amount of MMF Concentration, Millions	0	2.604	2.604	1.000	N	N
Compliant	NMFA-Debt Service Res	NMFA-Debt Service Res	MMF Concentration	---		0 2.604	2.604	---	N	N

NMFA-Operating Total - NMFA-Operating Total

Violating

Status	Account	Policy Name	Category Name	Rule Name	Days In Violation	Actual Value	Actual Value without Resolutions	Limit Value	Notes	Resolutions
Violating	NMFA-Operating Total	NMFA-Operating Total	MMF Concentration	Maximum Amount of MMF Concentration, Millions	3	46.499	46.499	30.000	N	N
Compliant	NMFA-Operating Total	NMFA-Operating Total	MMF Concentration	Minimum Amount of MMF Concentration, Millions	0	46.499	46.499	10.000	N	N
---	NMFA-Operating Total	NMFA-Operating Total	MMF Concentration	---		--- 46.499	46.499	---	N	N

NMFA-Program Fund - NMFA-Program Fund

Compliant

Status	Account	Policy Name	Category Name	Rule Name	Days In Violation	Actual Value	Actual Value without Resolutions	Limit Value	Notes	Resolutions
Compliant	NMFA-Program Fund	NMFA-Program Fund	MMF Concentration	Maximum Amount of MMF Concentration, Millions	0	13.695	13.695	20.000	N	N
Compliant	NMFA-Program Fund	NMFA-Program Fund	MMF Concentration	Minimum Amount of MMF Concentration, Millions	0	13.695	13.695	8.000	N	N
Compliant	NMFA-Program Fund	NMFA-Program Fund	MMF Concentration	---		0 13.695	13.695	---	N	N

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NMFA Funds (64699)

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Policies: .

Rules: .

* Compliance Status as of previous business day.

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NMFA Funds (64699)

Dated: 04/11/2022

Identifier, Description	Current Units	Book Yield	Original Cost, Book Value	Final Maturity, Duration	Market Price	Market Value, Net Unrealized Gain/Loss
CCYUSD Payable	-9,977,279.34	0.000	-9,977,279.34 -9,977,279.34	03/31/2022 0.000	1.0000	-9,977,279.34 0.00
KAB181788 C/RIO RANCHO DSR POLICY 2017N0022 BUILD AMERICA MA	1.00	---	0.00 0.00	---	0.0000	0.00 0.00
KAC181787 RIO RANCHO DSR POLICY 2017N0023 BUILD AMERICA MA	1.00	---	0.00 0.00	---	0.0000	0.00 0.00
KAA181789 RIO RANCHO DSR POLICY 2017N0021 BUILD AMERICA MA	1.00	---	0.00 0.00	---	0.0000	0.00 0.00
NAA191793 C/RIO RANCHO NM DEBT SERVICE RESERVE	1.00	---	0.00 0.00	---	0.0000	0.00 0.00
SAD201859 C/RIO RANCHO NM DEBT SERVICE RESERVE	1.00	---	0.00 0.00	---	0.0000	0.00 0.00
SAF201857 C/RIO RANCHO NM DEBT SERVICE RESERVE	1.00	---	0.00 0.00	---	0.0000	0.00 0.00
SAE201858 C/RIO RANCHO NM DEBT SERVICE RESERVE	1.00	---	0.00 0.00	---	0.0000	0.00 0.00
SAB212031 SAN MIGUEL COUNTY NM DEBT SERVICE RESERVE	1.00	---	0.00 0.00	---	0.0000	0.00 0.00
CAA212674 C/RIO RANCHO NM DEBT SERVICE RESERVE	1.00	---	0.00 0.00	---	0.0000	0.00 0.00
CCYUSD Receivable	12,152.29	0.000	12,152.29 12,152.29	03/31/2022 0.000	1.0000	12,152.29 0.00
912828YY0 UNITED STATES TREASURY	1,500,000.00	0.514	1,566,445.31 1,550,541.70	12/31/2024 2.653	98.0120	1,470,180.00 -80,361.70
91282CBE0 UNITED STATES TREASURY	1,500,000.00	0.283	1,493,730.47 1,495,780.73	01/15/2024 1.771	96.2450	1,443,675.00 -52,105.73
912828YK0 UNITED STATES TREASURY	1,500,000.00	0.918	1,504,511.72 1,503,674.19	10/15/2022 0.535	100.1240	1,501,860.00 -1,814.19
91282CAZ4 UNITED STATES TREASURY	1,750,000.00	0.742	1,720,263.67 1,726,836.01	11/30/2025 3.594	92.4710	1,618,242.50 -108,593.51
91282CBH3 UNITED STATES TREASURY	1,750,000.00	0.782	1,715,888.67 1,723,158.04	01/31/2026 3.762	92.1550	1,612,712.50 -110,445.54
91282BF0 UNITED STATES TREASURY	1,750,000.00	0.543	1,747,333.98 1,747,762.90	03/31/2025 2.944	94.2270	1,648,972.50 -98,790.40
91282CCP4 UNITED STATES TREASURY	1,750,000.00	0.778	1,737,148.44 1,738,632.86	07/31/2026 4.225	92.2910	1,615,092.50 -123,540.36
91282CAM3 UNITED STATES TREASURY	2,000,000.00	0.268	1,998,203.12 1,998,740.64	09/30/2025 3.443	92.3930	1,847,860.00 -150,880.64
91282CBW0 UNITED STATES TREASURY	2,000,000.00	0.860	1,989,375.00 1,991,217.69	04/30/2026 3.963	93.1590	1,863,180.00 -128,037.69
91282CDG3 UNITED STATES TREASURY	2,000,000.00	1.981	1,923,437.50 1,925,379.93	10/31/2026 4.399	94.0770	1,881,540.00 -43,839.93
91282BZ78 UNITED STATES TREASURY	2,000,000.00	1.965	1,956,250.00 1,957,300.55	01/31/2027 4.611	95.5790	1,911,580.00 -45,720.55
91282BW3 UNITED STATES TREASURY	2,500,000.00	0.284	2,495,800.78 2,497,233.76	06/30/2025 3.197	92.9200	2,323,000.00 -174,233.76
91282BP8 UNITED STATES TREASURY	2,500,000.00	0.172	2,496,679.68 2,498,676.68	05/15/2023 1.113	98.1200	2,453,000.00 -45,676.68
91282B6R6 UNITED STATES TREASURY	5,000,000.00	2.346	4,977,539.05 4,990,325.79	04/30/2024 2.004	99.7540	4,987,700.00 -2,625.79
91282B2U3 UNITED STATES TREASURY	5,000,000.00	0.836	5,228,515.60 5,123,890.22	08/31/2024 2.341	98.6260	4,931,300.00 -192,590.22
91282B3U2 UNITED STATES TREASURY	5,000,000.00	2.327	5,008,398.40 5,001,952.23	01/31/2023 0.825	100.6920	5,034,600.00 32,647.77
91282CCL3 UNITED STATES TREASURY	5,000,000.00	0.464	4,986,718.75 4,989,845.69	07/15/2024 2.256	95.4650	4,773,250.00 -216,595.69
91282B3C2 UNITED STATES TREASURY	5,000,000.00	1.621	5,055,273.40 5,010,902.89	10/31/2022 0.574	100.4520	5,022,600.00 11,697.11
91282B2S8 UNITED STATES TREASURY	5,000,000.00	0.108	5,120,312.50 5,031,304.66	08/31/2022 0.414	100.2760	5,013,800.00 -17,504.66
91282CCU3 UNITED STATES TREASURY	5,000,000.00	0.432	4,971,875.00 4,978,380.43	08/31/2023 1.400	97.2970	4,864,850.00 -113,530.43

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NMFA Funds (64699)

Dated: 04/11/2022

Identifier, Description	Current Units	Book Yield	Original Cost, Book Value	Final Maturity, Duration	Market Price	Market Value, Net Unrealized Gain/Loss
91282CDA6 UNITED STATES TREASURY	5,000,000.00	0.448	4,981,054.69 4,985,236.27	09/30/2023 1.482	97.2450	4,862,250.00 -122,986.27
91282CDD0 UNITED STATES TREASURY	5,000,000.00	0.522	4,985,742.19 4,988,454.71	10/31/2023 1.560	97.2310	4,861,550.00 -126,904.71
91282CDM0 UNITED STATES TREASURY	5,000,000.00	0.660	4,984,375.00 4,986,745.90	11/30/2023 1.642	97.2130	4,860,650.00 -126,095.90
91282CDR9 UNITED STATES TREASURY	5,000,000.00	1.139	4,963,281.25 4,966,435.71	12/31/2023 1.721	97.4260	4,871,300.00 -95,135.71
91282CDV0 UNITED STATES TREASURY	5,000,000.00	1.579	4,933,593.75 4,936,612.84	01/31/2024 1.803	97.4690	4,873,450.00 -63,162.84
91282CEA5 UNITED STATES TREASURY	5,000,000.00	2.329	4,922,656.25 4,922,871.87	02/29/2024 1.872	98.5510	4,927,550.00 4,678.13
91282BL24 UNITED STATES TREASURY	10,000,000.00	0.115	10,299,609.38 10,072,658.15	08/31/2022 0.414	100.3930	10,039,300.00 -33,358.15
91282CBX8 UNITED STATES TREASURY	10,000,000.00	0.171	9,992,578.10 9,995,023.37	04/30/2023 1.072	98.2400	9,824,000.00 -171,023.37
91282BD1 UNITED STATES TREASURY	10,000,000.00	1.449	9,989,062.50 9,989,691.99	08/31/2023 1.391	99.0340	9,903,400.00 -86,291.99
91282CBN0 UNITED STATES TREASURY	10,000,000.00	0.151	9,995,703.13 9,997,623.66	02/28/2023 0.908	98.6610	9,866,100.00 -131,523.66
91282BW71 UNITED STATES TREASURY	10,000,000.00	2.360	9,923,828.05 9,954,348.95	03/31/2024 1.946	99.6020	9,960,200.00 5,851.05
3137EAEN5 FEDERAL HOME LOAN MORTGAGE CORP	10,000,000.00	1.865	10,331,100.00 10,105,964.39	06/19/2023 1.185	100.9130	10,091,300.00 -14,664.39
3135GOU43 FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	0.218	10,776,340.00 10,383,227.05	09/12/2023 1.411	101.0290	10,102,900.00 -280,327.05
91282CBR1 UNITED STATES TREASURY	10,000,000.00	0.408	9,957,031.25 9,969,213.42	03/15/2024 1.930	96.0830	9,608,300.00 -360,913.42
91282CBA8 UNITED STATES TREASURY	10,000,000.00	0.351	9,944,140.63 9,961,537.03	12/15/2023 1.688	96.4910	9,649,100.00 -312,437.03
91282CAP6 UNITED STATES TREASURY	10,000,000.00	0.232	9,977,343.75 9,983,528.72	10/15/2023 1.523	96.9400	9,694,000.00 -289,528.72
91282B2Y5 UNITED STATES TREASURY	10,000,000.00	2.457	9,919,921.80 9,920,007.19	09/30/2024 2.418	99.1840	9,918,400.00 -1,607.19
91282B3V0 UNITED STATES TREASURY	10,000,000.00	2.495	10,001,171.80 10,001,171.93	01/31/2025 2.712	99.9970	9,999,700.00 -1,471.93
91282BWJ5 UNITED STATES TREASURY	10,000,000.00	2.378	10,025,000.00 10,024,971.15	05/15/2024 2.039	100.2330	10,023,300.00 -1,671.15
91282BZY9 UNITED STATES TREASURY	10,000,000.00	1.104	9,871,289.06 9,874,616.17	07/15/2023 1.279	97.6270	9,762,700.00 -111,916.17
91282B3J7 UNITED STATES TREASURY	10,000,000.00	2.488	9,906,640.60 9,906,736.06	11/30/2024 2.560	99.0664	9,906,640.60 -95.46
912796U23 UNITED STATES TREASURY	10,000,000.00	0.178	9,996,195.33 9,998,780.55	04/26/2022 0.071	99.9920	9,999,200.00 419.45
912796V89 UNITED STATES TREASURY	10,000,000.00	0.391	9,987,253.78 9,992,823.56	06/07/2022 0.186	99.9340	9,993,400.00 576.44
91282BZM5 UNITED STATES TREASURY	15,000,000.00	0.140	14,996,679.69 14,999,820.72	04/30/2022 0.083	99.9880	14,998,200.00 -1,620.72
91282BZR4 UNITED STATES TREASURY	15,000,000.00	0.147	14,994,726.57 14,999,448.79	05/31/2022 0.167	99.9570	14,993,550.00 -5,898.79
91282CAN1 UNITED STATES TREASURY	15,000,000.00	0.128	14,999,414.06 14,999,812.52	09/30/2022 0.497	99.5460	14,931,900.00 -67,912.52
91282CCD1 UNITED STATES TREASURY	15,000,000.00	0.294	14,959,375.01 14,970,499.15	05/31/2023 1.156	97.9790	14,696,850.00 -273,649.15
91282CAR2 UNITED STATES TREASURY	15,000,000.00	0.138	14,996,874.93 14,998,888.08	10/31/2022 0.579	99.3860	14,907,900.00 -90,988.08
91282CBG5 UNITED STATES TREASURY	15,000,000.00	0.174	14,988,476.56 14,993,888.62	01/31/2023 0.830	98.8210	14,823,150.00 -170,738.62
91282CCK5 UNITED STATES TREASURY	15,000,000.00	0.683	14,881,445.32 14,896,091.45	06/30/2023 1.238	97.7680	14,665,200.00 -230,891.45
91282CCN9 UNITED STATES TREASURY	15,000,000.00	0.721	14,865,429.70 14,881,384.09	07/31/2023 1.323	97.5020	14,625,300.00 -256,084.09

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NMFA Funds (64699)

Dated: 04/11/2022

Identifier, Description	Current Units	Book Yield	Original Cost, Book Value	Final Maturity, Duration	Market Price	Market Value, Net Unrealized Gain/Loss
9128285D8 UNITED STATES TREASURY	15,000,000.00	2.215	15,217,187.50 15,145,030.39	09/30/2023 1.464	101.1350	15,170,250.00 25,219.61
912828XR6 UNITED STATES TREASURY	15,000,000.00	1.851	14,949,218.75 14,997,525.04	05/31/2022 0.167	100.2230	15,033,450.00 35,924.96
3135G0T78 FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	2.333	14,834,340.00 14,974,785.57	10/05/2022 0.503	100.4290	15,064,350.00 89,564.43
91282CBD2 UNITED STATES TREASURY	15,000,000.00	0.164	14,991,210.94 14,995,597.72	12/31/2022 0.746	99.0350	14,855,250.00 -140,347.72
912828ZX1 UNITED STATES TREASURY	16,000,000.00	0.147	15,994,179.66 15,999,128.99	06/30/2022 0.251	99.8880	15,982,080.00 -17,048.99
91282CAC5 UNITED STATES TREASURY	25,000,000.00	0.120	24,999,804.69 25,000,435.95	07/31/2022 0.336	99.7750	24,943,750.00 -56,685.95
91282CAX9 UNITED STATES TREASURY	25,000,000.00	0.134	24,996,679.69 24,998,453.02	11/30/2022 0.663	99.2110	24,802,750.00 -195,703.02
912828YW4 UNITED STATES TREASURY	30,480,000.00	0.309	30,880,050.00 30,762,543.79	12/15/2022 0.700	100.1950	30,539,436.00 -223,107.79
912828XW5 UNITED STATES TREASURY	33,870,000.00	0.068	34,461,401.95 34,011,585.77	06/30/2022 0.251	100.3020	33,972,287.40 -39,298.37
91282CBU4 UNITED STATES TREASURY	35,000,000.00	0.188	34,962,890.63 34,978,176.96	03/31/2023 0.991	98.4460	34,456,100.00 -522,076.96
912796V22 UNITED STATES TREASURY	50,000,000.00	0.318	49,953,904.72 49,976,952.36	05/24/2022 0.148	99.9580	49,979,000.00 2,047.64
00142W843 INVESCO PREM GV M INST	167,843,856.21	0.196	167,843,856.21 167,843,856.21	03/31/2022 0.000	1.0000	167,843,856.21 0.00
---	812,728,738.16	0.605	814,160,632.86 812,858,596.37	01/22/2023 0.798	79.9092	806,737,168.16 -6,121,428.21

* Weighted by: Market Value, except Book Yield by Base Book Value + Accrued. * Holdings Displayed by: Position.

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NMFA Funds (64699)

Dated: 04/11/2022

Balance Sheet		NMFA Funds		NMFA Supplemental Credit Reser		NMFA-Common DS Reserve		NMFA-Debt Service Res	
As of:		02/28/2022	03/31/2022	02/28/2022	03/31/2022	02/28/2022	03/31/2022	02/28/2022	03/31/2022
Book Value		773,785,157.00	812,858,596.37	32,914,298.06	32,872,874.18	32,914,629.62	32,873,314.39	57,417,290.46	58,088,035.61
Accrued Balance		1,029,515.66	1,157,787.38	100,828.00	147,298.18	100,828.00	147,298.18	211,869.00	150,517.58
Book Value + Accrued		774,814,672.67	814,016,383.75	33,015,126.06	33,020,172.36	33,015,457.62	33,020,612.57	57,629,159.46	58,238,553.19
Net Unrealized Carrying Value Gain		-3,133,743.31	-6,121,428.21	-102,884.71	-131,360.72	-102,460.83	-131,045.44	-361,638.14	-1,291,985.00
Carrying Value and Accrued		771,680,929.35	807,894,955.54	32,912,241.35	32,888,811.64	32,912,996.79	32,889,567.13	57,267,521.32	56,946,568.19
Income Statement		NMFA Funds		NMFA Supplemental Credit Reser		NMFA-Common DS Reserve		NMFA-Debt Service Res	
		Begin Date End Date	03/01/2022 03/31/2022	Begin Date End Date	03/01/2022 03/31/2022	Begin Date End Date	03/01/2022 03/31/2022	Begin Date End Date	03/01/2022 03/31/2022
Net Amortization/Accretion Income									
Interest Income		375,499.63		46,506.74		46,506.79		70,708.51	
Dividend Income		0.00		0.00		0.00		0.00	
Foreign Tax Withheld Expense		0.00		0.00		0.00		0.00	
Misc Income		0.00		0.00		0.00		0.00	
Net Allowance Expense		0.00		0.00		0.00		0.00	
Income Subtotal		375,499.63		46,506.74		46,506.79		70,708.51	
Net Realized Gain/Loss		0.00		0.00		0.00		0.00	
Net Holding Gain/Loss		0.00		0.00		0.00		0.00	
Impairment Loss		0.00		0.00		0.00		0.00	
Net Gain/Loss		0.00		0.00		0.00		0.00	
Expense		0.00		0.00		0.00		0.00	
Net Income		278,429.32		5,046.30		5,154.95		69,660.37	
Transfers In/Out		38,923,281.76		0.00		0.00		539,733.36	
Change in Unrealized Gain/Loss		-2,987,684.90		-28,476.01		-28,584.61		-930,346.86	
Statement of Cash Flows		NMFA Funds		NMFA Supplemental Credit Reser		NMFA-Common DS Reserve		NMFA-Debt Service Res	
		Begin Date End Date	03/01/2022 03/31/2022	Begin Date End Date	03/01/2022 03/31/2022	Begin Date End Date	03/01/2022 03/31/2022	Begin Date End Date	03/01/2022 03/31/2022
Net Income									
Amortization/Accretion on MS		98,582.42		5,046.30		5,154.95		69,660.37	
Change in Accrued on MS		137,277.66		41,460.44		41,351.84		1,048.14	
Net Gain/Loss on MS		0.00		-46,470.18		-46,470.18		61,351.42	
Change in Unrealized G/L on CE		487.89		0.00		0.00		0.00	
Subtotal		236,347.97		-5,009.74		-5,118.34		62,399.56	
Purchase of MS		-64,740,234.16		0.00		0.00		0.00	
Purchased Accrued of MS		-265,549.37		0.00		0.00		0.00	
Sales of MS		0.00		0.00		0.00		0.00	
Sold Accrued of MS		0.00		0.00		0.00		0.00	
Maturities of MS		25,000,000.00		0.00		0.00		0.00	
Net Purchases/Sales		-40,005,783.53		0.00		0.00		0.00	
Transfers of Cash & CE		38,923,281.76		0.00		0.00		539,733.36	
Total Change in Cash & CE		-567,724.48		36.56		36.61		671,793.29	
Beginning Cash & CE		168,445,653.64		485,615.20		486,370.64		1,932,882.32	
Ending Cash & CE		167,877,929.16		485,651.76		486,407.25		2,604,675.61	

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NMFA Funds (64699)

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Balance Sheet		NMFA-Expense/COI Funds		NMFA-G.O. Program (CPE)		NMFA-Operating Total		NMFA-PPRF Loan Debt Service		
		As of:	02/28/2022	03/31/2022	02/28/2022	03/31/2022	02/28/2022	03/31/2022	02/28/2022	03/31/2022
Book Value			187,416.53	312,599.64	139,053,180.32	144,977,537.48	178,958,320.85	201,625,961.66	50,124,101.74	54,904,697.83
Accrued Balance			0.00	0.00	59,733.06	67,627.23	497,076.25	570,383.94	0.00	0.00
Book Value + Accrued			187,416.53	312,599.64	139,112,913.38	145,045,164.71	179,455,397.10	202,196,345.60	50,124,101.74	54,904,697.83
Net Unrealized Carrying Value Gain			0.00	0.00	-883,005.40	-1,479,295.05	-892,257.62	-1,742,878.58	-68.44	419.45
Carrying Value and Accrued			187,416.53	312,599.64	138,229,907.98	143,565,869.66	178,563,139.48	200,453,467.02	50,124,033.30	54,905,117.28
Income Statement		NMFA-Expense/COI Funds		NMFA-G.O. Program (CPE)		NMFA-Operating Total		NMFA-PPRF Loan Debt Service		
		Begin Date	03/01/2022	End Date	03/31/2022	Begin Date	03/01/2022	End Date	03/31/2022	
Net Amortization/Accretion Income					0.00		3,822.50		-36,899.20	
Interest Income			16.56			31,875.24		125,802.73		1,512.11
Dividend Income			0.00			0.00		0.00		3,353.14
Foreign Tax Withheld Expense			0.00			0.00		0.00		0.00
Misc Income			0.00			0.00		0.00		0.00
Net Allowance Expense			0.00			0.00		0.00		0.00
Income Subtotal			16.56			31,875.24		125,802.73		3,353.14
Net Realized Gain/Loss			0.00			0.00		0.00		0.00
Net Holding Gain/Loss			0.00			0.00		0.00		0.00
Impairment Loss			0.00			0.00		0.00		0.00
Net Gain/Loss			0.00			0.00		0.00		0.00
Expense			0.00			0.00		0.00		0.00
Net Income			16.56			35,697.74		88,903.53		4,865.25
Transfers In/Out			125,166.55			5,896,553.59		22,652,044.97		4,775,730.84
Change in Unrealized Gain/Loss			0.00			-596,289.65		-850,620.96		487.89
Statement of Cash Flows		NMFA-Expense/COI Funds		NMFA-G.O. Program (CPE)		NMFA-Operating Total		NMFA-PPRF Loan Debt Service		
		Begin Date	03/01/2022	End Date	03/31/2022	Begin Date	03/01/2022	End Date	03/31/2022	
Net Income				16.56		35,697.74		88,903.53		4,865.25
Amortization/Accretion on MS			0.00			-3,822.50		36,899.20		0.00
Change in Accrued on MS			0.00			51,053.06		133,294.45		0.00
Net Gain/Loss on MS			0.00			0.00		0.00		0.00
Change in Unrealized G/L on CE			0.00			0.00		0.00		487.89
Subtotal			0.00			47,230.56		170,193.65		487.89
Purchase of MS			0.00			-9,899,023.40		-44,734,960.76		0.00
Purchased Accrued of MS			0.00			-58,947.23		-206,602.14		0.00
Sales of MS			0.00			0.00		0.00		0.00
Sold Accrued of MS			0.00			0.00		0.00		0.00
Maturities of MS			0.00			5,000,000.00		10,000,000.00		0.00
Net Purchases/Sales			0.00			-4,957,970.63		-34,941,562.90		0.00
Transfers of Cash & CE			125,166.55			5,896,553.59		22,652,044.97		4,775,730.84
Total Change in Cash & CE			125,183.11			1,021,511.26		-12,030,420.75		4,781,083.98
Beginning Cash & CE			187,416.53			19,212,231.17		48,555,313.23		50,124,033.30
Ending Cash & CE			312,599.64			20,233,742.43		36,524,892.48		54,905,117.28

GAAP Financials

03/01/2022 - 03/31/2022

NMFA Funds (64699)

Dated: 04/11/2022

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Balance Sheet		NMFA-PPRF Senior Bond DS		NMFA-PPRF Subordin LienBnd DS		NMFA-Program Fund		NMFA-Stand Alone DS		
		As of:	02/28/2022	03/31/2022	02/28/2022	03/31/2022	02/28/2022	03/31/2022	02/28/2022	03/31/2022
Book Value			64,265,263.02	68,571,672.65	17,962,121.01	18,258,999.07	189,078,091.09	188,605,288.18	10,910,444.29	11,767,615.68
Accrued Balance			0.00	0.00	0.00	0.00	59,181.36	74,662.27	0.00	0.00
Book Value + Accrued			64,265,263.02	68,571,672.65	17,962,121.01	18,258,999.07	189,137,272.44	188,679,950.45	10,910,444.29	11,767,615.68
Net Unrealized Carrying Value Gain			528.34	2,047.64	-3.11	576.44	-791,953.39	-1,347,906.95	0.00	0.00
Carrying Value and Accrued			64,265,791.36	68,573,720.29	17,962,117.90	18,259,575.51	188,345,319.06	187,332,043.50	10,910,444.29	11,767,615.68
Income Statement		NMFA-PPRF Senior Bond DS		NMFA-PPRF Subordin LienBnd DS		NMFA-Program Fund		NMFA-Stand Alone DS		
		Begin Date	03/01/2022	End Date	03/31/2022	Begin Date	03/01/2022	End Date	03/31/2022	
Net Amortization/Accretion Income										
Interest Income			1,284.17		13,480.70		3,320.44		1,553.56	
Dividend Income			0.00		622.06		47,969.89		853.80	
Foreign Tax Withheld Expense			0.00		0.00		0.00		0.00	
Misc Income			0.00		0.00		0.00		0.00	
Net Allowance Expense			0.00		0.00		0.00		0.00	
Income Subtotal					1,284.17		622.06		47,969.89	
Net Realized Gain/Loss			0.00		0.00		0.00		0.00	
Net Holding Gain/Loss			0.00		0.00		0.00		0.00	
Impairment Loss			0.00		0.00		0.00		0.00	
Net Gain/Loss					0.00		0.00		0.00	
Expense			0.00		0.00		0.00		0.00	
Net Income					14,764.87		3,942.50		49,523.46	
Transfers In/Out										
Change in Unrealized Gain/Loss			4,291,644.76			292,935.55		-506,845.45		
			1,519.30			579.56		-555,953.56		
Statement of Cash Flows		NMFA-PPRF Senior Bond DS		NMFA-PPRF Subordin LienBnd DS		NMFA-Program Fund		NMFA-Stand Alone DS		
		Begin Date	03/01/2022	End Date	03/31/2022	Begin Date	03/01/2022	End Date	03/31/2022	
Net Income										
Amortization/Accretion on MS			-13,480.70		14,764.87		3,942.50		49,523.46	
Change in Accrued on MS			0.00		0.00		0.00		0.00	
Net Gain/Loss on MS			0.00		0.00		0.00		0.00	
Change in Unrealized G/L on CE			0.00		0.00		0.00		0.00	
Subtotal					-13,480.70		-3,320.44		-17,034.48	
Purchase of MS			0.00		0.00		0.00		0.00	
Purchased Accrued of MS			0.00		0.00		0.00		0.00	
Sales of MS			0.00		0.00		0.00		0.00	
Sold Accrued of MS			0.00		0.00		0.00		0.00	
Maturities of MS			0.00		0.00		10,000,000.00		0.00	
Net Purchases/Sales					0.00		0.00		0.00	
Transfers of Cash & CE					4,291,644.76		292,935.55		-506,845.45	
Total Change in Cash & CE					4,292,928.93		293,557.61		-580,606.47	
Beginning Cash & CE					14,301,791.36		7,972,617.90		14,276,937.70	
Ending Cash & CE					18,594,720.29		8,266,175.51		13,696,331.23	

Comparison

As of 03/31/2022

NMFA Funds (64699)

Dated: 04/11/2022

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Account/Index	Base Market Value + Accrued	Trailing Month Total Return, Net of Fees	Trailing 3 Months Total Return, Net of Fees	Trailing 6 Months Total Return, Net of Fees	Trailing 12 Months Total Return, Net of Fees	Trailing 12 Months Information Ratio, Net of Fees	Trailing 12 Months Sharpe Ratio, Net of Fees	Trailing 12 Months Standard Deviation, Net of Fees	Trailing 12 Months Tracking Error, Net of Fees
ICE BofA 0-3 Month US Treasury Bill Index	---	0.021%	0.031%	0.044%	0.058%	---	---	0.001%	---
NMFA-Expense/COI Funds	312,599.64	0.008%	0.009%	0.012%	0.017%	-0.126	-1.312	0.000%	0.001%
NMFA-G.O. Program (CPE)	143,565,869.66	-0.393%	-0.805%	-0.970%	-0.921%	-0.137	-0.137	0.020%	0.020%
NMFA-PPRF Loan Debt Service	54,905,117.28	0.010%	0.013%	0.016%	0.021%	-0.106	-0.397	0.000%	0.001%
NMFA-PPRF Senior Bond DS	68,573,720.29	0.024%	0.041%	0.044%	0.049%	-0.015	-0.019	0.001%	0.002%
NMFA-PPRF Subordin LienBnd DS	18,259,575.51	0.025%	0.039%	0.041%	0.046%	-0.023	-0.030	0.001%	0.002%
NMFA-Stand Alone DS	11,767,615.68	0.008%	0.009%	0.012%	0.017%	-0.126	-1.312	0.000%	0.001%
Group Return	297,384,498.06	-0.182%	-0.390%	-0.478%	-0.441%	-0.138	-0.138	0.010%	0.010%
ICE BofA 0-1 Year US Treasury Notes & Bonds	---	-0.101%	-0.218%	-0.259%	-0.220%	---	---	0.010%	---
NMFA Supplemental Credit Reser	32,888,811.64	-0.071%	-0.284%	-0.320%	-0.296%	-0.012	-0.011	0.018%	0.017%
NMFA-Common DS Reserve	32,889,567.13	-0.071%	-0.284%	-0.320%	-0.292%	-0.012	-0.011	0.018%	0.017%
NMFA-Program Fund	187,332,043.50	-0.265%	-0.519%	-0.639%	-0.587%	-0.071	-0.070	0.014%	0.014%
Group Return	253,110,422.27	-0.215%	-0.459%	-0.557%	-0.511%	-0.056	-0.054	0.015%	0.014%
ICE BofA 0-3 Year US Treasury Index	---	-0.948%	-1.692%	-2.068%	-2.039%	---	---	0.044%	---
NMFA-Operating Total	200,453,467.02	-0.493%	-0.960%	-1.232%	-1.162%	0.053	0.091	0.027%	0.046%
ICE BofA 0-5 Year US Treasury Index	---	-1.474%	-2.526%	-3.058%	-2.970%	---	---	0.074%	---
NMFA-Debt Service Res	56,946,568.19	-1.490%	-2.404%	-2.977%	-2.902%	0.002	0.003	0.075%	0.090%
Index Total	---	-0.332%	-0.624%	-0.771%	-0.736%	---	---	0.019%	---
Account Total	807,894,955.54	-0.356%	-0.691%	-0.865%	-0.810%	-0.009	-0.010	0.020%	0.023%

Net of Fees (includes management and trading).

Returns are actual and have not been annualized.

No Tax Adjustment.

Note that data will not exist prior to the performance inception date of: 04/21/2011.

Reported Index Return is always Total Return.

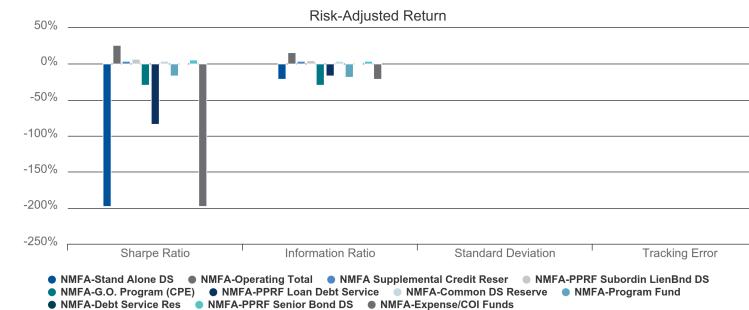
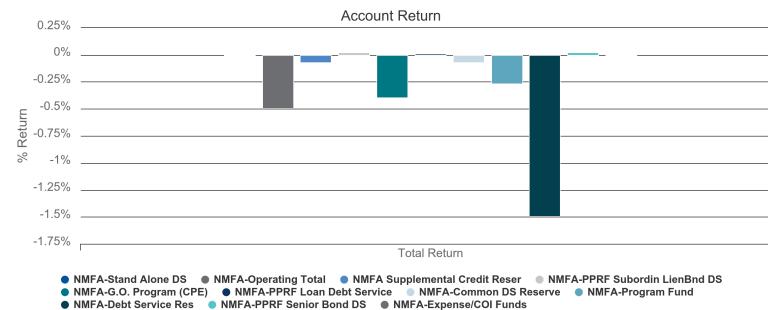
Risk-Adjusted Comparison

03/01/2022 - 03/31/2022

NMFA Funds (64699)

Dated: 04/11/2022

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Account	Assigned Index	Total Return	Index Return	Sharpe Ratio	Information Ratio	Standard Deviation	Tracking Error
NMFA-Stand Alone DS	ICE BofA 0-3 Month US Treasury Bill Index	0.008%	0.021%	-1.977	-0.211	0.000%	0.002%
NMFA-Operating Total	ICE BofA 0-3 Year US Treasury Index	-0.493%	-0.948%	0.258	0.160	0.057%	0.092%
NMFA Supplemental Credit Reser	ICE BofA 0-1 Year US Treasury Notes & Bonds	-0.071%	-0.101%	0.038	0.043	0.025%	0.023%
NMFA-PPRF Subordin LienBnd DS	ICE BofA 0-3 Month US Treasury Bill Index	0.025%	0.021%	0.072	0.045	0.002%	0.003%
NMFA-G.O. Program (CPE)	ICE BofA 0-3 Month US Treasury Bill Index	-0.393%	0.021%	-0.291	-0.294	0.046%	0.045%
NMFA-PPRF Loan Debt Service	ICE BofA 0-3 Month US Treasury Bill Index	0.010%	0.021%	-0.831	-0.165	0.000%	0.002%
NMFA-Common DS Reserve	ICE BofA 0-1 Year US Treasury Notes & Bonds	-0.071%	-0.101%	0.038	0.043	0.025%	0.023%
NMFA-Program Fund	ICE BofA 0-1 Year US Treasury Notes & Bonds	-0.265%	-0.101%	-0.159	-0.181	0.033%	0.029%
NMFA-Debt Service Res	ICE BofA 0-5 Year US Treasury Index	-1.490%	-1.474%	-0.003	-0.002	0.183%	0.202%
NMFA-PPRF Senior Bond DS	ICE BofA 0-3 Month US Treasury Bill Index	0.024%	0.021%	0.062	0.039	0.002%	0.003%
NMFA-Expense/COI Funds	ICE BofA 0-3 Month US Treasury Bill Index	0.008%	0.021%	-1.977	-0.211	0.000%	0.002%

Account	Index	Index Start Date	Index End Date
NMFA-Operating Total	ICE BofA 0-1 Year US Treasury Notes & Bonds	03/31/2003	07/30/2016
NMFA-Operating Total	ICE BofA 0-3 Year US Treasury Index	07/31/2016	---
NMFA-Stand Alone DS	ICE BofA 0-3 Month US Treasury Bill Index	11/27/2001	---
NMFA Supplemental Credit Reser	ICE BofA 0-3 Month US Treasury Bill Index	11/27/2001	11/30/2017
NMFA Supplemental Credit Reser	ICE BofA 0-1 Year US Treasury Notes & Bonds	12/01/2017	---
NMFA-PPRF Subordin LienBnd DS	ICE BofA 0-3 Month US Treasury Bill Index	11/27/2001	---
NMFA-PPRF Loan Debt Service	ICE BofA 0-3 Month US Treasury Bill Index	11/27/2001	---
NMFA-G.O. Program (CPE)	ICE BofA 0-3 Month US Treasury Bill Index	11/27/2001	---
NMFA-Program Fund	ICE BofA 0-3 Month US Treasury Bill Index	11/27/2001	07/30/2016
NMFA-Program Fund	ICE BofA 0-1 Year US Treasury Notes & Bonds	07/31/2016	---
NMFA-Common DS Reserve	ICE BofA 0-1 Year US Treasury Notes & Bonds	03/31/2003	---
NMFA-Debt Service Res	ICE BofA 0-3 Year US Treasury Index	10/31/2006	12/30/2013
NMFA-Debt Service Res	ML The BofA Merrill Lynch 0-5 Year US Treasury Index	12/31/2013	04/13/2014
NMFA-Debt Service Res	ICE BofA 0-5 Year US Treasury Index	04/14/2014	---
NMFA-PPRF Senior Bond DS	ICE BofA 0-3 Month US Treasury Bill Index	11/27/2001	---
NMFA-Expense/COI Funds	ICE BofA 0-3 Month US Treasury Bill Index	11/27/2001	---

Net of Fees (includes management and trading).

Returns are actual and have not been annualized.

No Tax Adjustment.

Note that data will not exist prior to the performance inception date of: 04/21/2011.

Reported Index Return is always Total Return.

Risk Comparison

As of 03/31/2022

NMFA Funds (64699)

Dated: 04/11/2022

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ICE BofA 0-1 Year US Treasury Notes & Bonds

Account	Market Value + Accrued	Yield	Years to Final Maturity	Duration	Rating	Cash	Government	Agency	Market Cap	Trailing P/E	Dividend Yield
NMFA Supplemental Credit Reser	32,888,811.64	0.914	0.460	0.457	AA+	1.477%	98.523%	0.000%	---	---	---
NMFA-Common DS Reserve	32,889,567.13	0.914	0.460	0.457	AA+	1.479%	98.521%	0.000%	---	---	---
NMFA-Program Fund	187,332,043.50	1.263	0.725	0.717	AA+	7.311%	92.689%	0.000%	---	---	---
Group Summary	253,110,422.27	1.172	0.656	0.649	AA+	5.795%	94.205%	0.000%	---	---	---
Index Summary	---	1.039	0.522	0.517	AAA	0.000%	100.000%	0.000%	---	---	---

ICE BofA 0-5 Year US Treasury Index

Account	Market Value + Accrued	Yield	Years to Final Maturity	Duration	Rating	Cash	Government	Agency	Market Cap	Trailing P/E	Dividend Yield
NMFA-Debt Service Res	56,946,568.19	1.960	2.094	2.036	AA+	4.574%	95.426%	0.000%	---	---	---
Group Summary	56,946,568.19	1.960	2.094	2.036	AA+	4.574%	95.426%	0.000%	---	---	---
Index Summary	---	2.029	2.200	2.135	AAA	0.000%	100.000%	0.000%	---	---	---

ICE BofA 0-3 Month US Treasury Bill Index

Account	Market Value + Accrued	Yield	Years to Final Maturity	Duration	Rating	Cash	Government	Agency	Market Cap	Trailing P/E	Dividend Yield
NMFA-Expense/COI Funds	312,599.64	0.190	0.000	0.000	AAA	100.000%	0.000%	0.000%	---	---	---
NMFA-G.O. Program (CPE)	143,565,869.66	1.387	0.886	0.874	AA+	14.094%	85.906%	0.000%	---	---	---
NMFA-PPRF Loan Debt Service	54,905,117.28	0.176	0.013	0.013	AAA	81.788%	18.212%	0.000%	---	---	---
NMFA-PPRF Senior Bond DS	68,573,720.29	0.259	0.108	0.108	AAA	27.116%	72.884%	0.000%	---	---	---
NMFA-PPRF Subordin LienBnd DS	18,259,575.51	0.280	0.102	0.102	AAA	45.270%	54.730%	0.000%	---	---	---
NMFA-Stand Alone DS	11,767,615.68	0.190	0.000	0.000	AAA	100.000%	0.000%	0.000%	---	---	---
Group Summary	297,384,498.06	0.787	0.461	0.456	AAA	34.999%	65.001%	0.000%	---	---	---
Index Summary	---	0.311	0.158	0.156	AAA	0.000%	100.000%	0.000%	---	---	---

ICE BofA 0-3 Year US Treasury Index

Account	Market Value + Accrued	Yield	Years to Final Maturity	Duration	Rating	Cash	Government	Agency	Market Cap	Trailing P/E	Dividend Yield
NMFA-Operating Total	200,453,467.02	1.560	1.175	1.145	AA+	18.221%	64.070%	17.709%	---	---	---
Group Summary	200,453,467.02	1.560	1.175	1.145	AA+	18.221%	64.070%	17.709%	---	---	---
Index Summary	---	1.842	1.467	1.437	AAA	0.000%	100.000%	0.000%	---	---	---

Summary

Account	Market Value + Accrued	Yield	Years to Final Maturity	Duration	Rating	Cash	Government	Agency	Market Cap	Trailing P/E	Dividend Yield
Group Summary	807,894,955.54	1.182	0.815	0.799	AA+	19.542%	76.064%	4.394%	---	---	---
Index Summary	---	1.040	0.741	0.726	AAA	0.000%	100.000%	0.000%	---	---	---

* Grouped by: Index. * Weighted by: Market Value + Accrued.

Shock Analysis

As of 03/31/2022

NMFA Funds (64699)

Dated: 04/11/2022

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Identifier, Description	Security Type	Market Value	Book Yield	Yield	Duration, Convexity	-300 Basis Point Shock, -200 Basis Point Shock, -100 Basis Point Shock	100 Basis Point Shock, 200 Basis Point Shock, 300 Basis Point Shock
00142W843 INVESCO PREM GV M INST	MMFUND	13,695,092.25	0.190	0.190	0.000 0.000	13,695,092.25 13,695,092.25 13,695,092.25	13,695,092.25 13,695,092.25 13,695,092.25
00142W843 INVESCO PREM GV M INST	MMFUND	2,604,490.68	0.190	0.190	0.000 0.000	2,604,490.68 2,604,490.68 2,604,490.68	2,604,490.68 2,604,490.68 2,604,490.68
00142W843 INVESCO PREM GV M INST	MMFUND	18,593,436.12	0.190	0.190	0.000 0.000	18,593,436.12 18,593,436.12 18,593,436.12	18,593,436.12 18,593,436.12 18,593,436.12
00142W843 INVESCO PREM GV M INST	MMFUND	312,583.08	0.190	0.190	0.000 0.000	312,583.08 312,583.08 312,583.08	312,583.08 312,583.08 312,583.08
00142W843 INVESCO PREM GV M INST	MMFUND	46,499,324.64	0.210	0.210	0.000 0.000	46,499,324.64 46,499,324.64 46,499,324.64	46,499,324.64 46,499,324.64 46,499,324.64
00142W843 INVESCO PREM GV M INST	MMFUND	44,902,564.14	0.190	0.190	0.000 0.000	44,902,564.14 44,902,564.14 44,902,564.14	44,902,564.14 44,902,564.14 44,902,564.14
00142W843 INVESCO PREM GV M INST	MMFUND	11,766,761.88	0.190	0.190	0.000 0.000	11,766,761.88 11,766,761.88 11,766,761.88	11,766,761.88 11,766,761.88 11,766,761.88
00142W843 INVESCO PREM GV M INST	MMFUND	486,370.64	0.190	0.190	0.000 0.000	486,370.64 486,370.64 486,370.64	486,370.64 486,370.64 486,370.64
00142W843 INVESCO PREM GV M INST	MMFUND	20,232,064.13	0.190	0.190	0.000 0.000	20,232,064.13 20,232,064.13 20,232,064.13	20,232,064.13 20,232,064.13 20,232,064.13
00142W843 INVESCO PREM GV M INST	MMFUND	485,615.20	0.190	0.190	0.000 0.000	485,615.20 485,615.20 485,615.20	485,615.20 485,615.20 485,615.20
00142W843 INVESCO PREM GV M INST	MMFUND	8,265,553.45	0.190	0.190	0.000 0.000	8,265,553.45 8,265,553.45 8,265,553.45	8,265,553.45 8,265,553.45 8,265,553.45
3135G0T78 FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	15,064,350.00	2.333	1.156	0.503 0.005	15,151,968.59 15,151,968.59 15,140,168.63	14,988,538.99 14,912,735.60 14,836,939.83
3135G0U43 FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	10,102,900.00	0.218	2.149	1.411 0.027	10,409,249.41 10,388,064.67 10,245,468.67	9,960,358.67 9,817,844.67 9,675,358.01
3137EAEN5 FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	10,091,300.00	1.865	1.985	1.185 0.020	10,328,710.25 10,328,710.25 10,210,869.47	9,971,750.77 9,852,221.79 9,732,713.06
912796U23 UNITED STATES TREASURY	T-BILL	9,999,200.00	0.178	0.112	0.071 0.000	9,999,999.94 9,999,999.94 9,999,999.94	9,992,077.90 9,984,955.91 9,977,834.01
912796V22 UNITED STATES TREASURY	T-BILL	49,979,000.00	0.318	0.284	0.148 0.000	49,999,991.27 49,999,991.27 49,999,991.27	49,905,090.61 49,831,183.41 49,757,278.40
912796V89 UNITED STATES TREASURY	T-BILL	9,993,400.00	0.391	0.354	0.186 0.001	9,999,995.69 9,999,995.69 9,999,995.69	9,974,794.79 9,956,190.28 9,937,586.45
9128282D1 UNITED STATES TREASURY	US GOV	9,903,400.00	1.449	2.071	1.391 0.026	10,188,702.26 10,178,981.04 10,041,177.49	9,765,648.58 9,627,923.22 9,490,223.92
9128282S8 UNITED STATES TREASURY	US GOV	5,013,800.00	0.108	0.957	0.414 0.003	5,033,675.03 5,033,675.03 5,033,675.03	4,993,038.07 4,972,277.86 4,951,519.37
9128282U3 UNITED STATES TREASURY	US GOV	4,931,300.00	0.836	2.464	2.341 0.067	5,215,792.04 5,162,202.43 5,046,734.70	4,815,898.34 4,700,529.73 4,585,194.15
9128282Y5 UNITED STATES TREASURY	US GOV	9,918,400.00	2.457	2.464	2.418 0.071	10,509,428.91 10,398,184.23 10,158,256.83	9,678,613.74 9,438,898.04 9,199,252.92
9128283C2 UNITED STATES TREASURY	US GOV	5,022,600.00	1.621	1.219	0.574 0.006	5,057,763.72 5,057,763.72 5,051,453.43	4,993,749.67 4,964,902.45 4,936,058.33

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912828J7 UNITED STATES TREASURY	US GOV	9,906,640.60	2.488	2.488	2.560 0.080	10,537,912.26 10,414,064.55 10,160,313.18	9,653,046.82 9,399,531.83 9,146,095.64
912828U2 UNITED STATES TREASURY	US GOV	5,034,600.00	2.327	1.539	0.825 0.011	5,098,497.00 5,098,497.00 5,076,129.52	4,993,075.98 4,951,557.46 4,910,044.44
912828V0 UNITED STATES TREASURY	US GOV	9,999,700.00	2.495	2.500	2.712 0.089	10,678,091.95 10,542,266.04 10,270,938.77	9,728,549.72 9,457,487.95 9,186,514.67
912828D8 UNITED STATES TREASURY	US GOV	10,113,500.00	2.151	2.102	1.464 0.029	10,424,757.48 10,409,598.54 10,261,534.69	9,965,494.46 9,817,518.09 9,669,570.87
912828D8 UNITED STATES TREASURY	US GOV	5,056,750.00	2.342	2.102	1.464 0.029	5,212,378.74 5,204,799.27 5,130,767.35	4,982,747.23 4,908,759.04 4,834,785.43
912828R6 UNITED STATES TREASURY	US GOV	4,987,700.00	2.346	2.371	2.004 0.051	5,224,791.09 5,187,658.51 5,087,666.58	4,887,758.78 4,787,842.92 4,687,952.43
912828L24 UNITED STATES TREASURY	US GOV	10,039,300.00	0.115	0.925	0.414 0.003	10,077,748.11 10,077,748.11 10,077,748.11	9,997,722.09 9,956,147.62 9,914,576.60
912828W71 UNITED STATES TREASURY	US GOV	4,980,100.00	2.353	2.330	1.946 0.048	5,205,947.79 5,173,967.14 5,077,021.66	4,883,202.16 4,786,328.15 4,689,477.95
912828W71 UNITED STATES TREASURY	US GOV	4,980,100.00	2.368	2.330	1.946 0.048	5,205,947.79 5,173,967.14 5,077,021.66	4,883,202.16 4,786,328.15 4,689,477.95
912828WJ5 UNITED STATES TREASURY	US GOV	10,023,300.00	2.378	2.386	2.039 0.053	10,511,153.30 10,432,177.30 10,227,712.33	9,818,940.31 9,614,633.25 9,410,378.83
912828XR6 UNITED STATES TREASURY	US GOV	5,011,150.00	2.316	0.416	0.167 0.001	5,014,640.78 5,014,640.78 5,014,640.78	5,002,758.18 4,994,366.65 4,985,975.39
912828XR6 UNITED STATES TREASURY	US GOV	10,022,300.00	1.619	0.416	0.167 0.001	10,029,281.55 10,029,281.55 10,029,281.55	10,005,516.37 9,988,733.30 9,971,950.79
912828XW5 UNITED STATES TREASURY	US GOV	16,986,143.70	0.072	0.545	0.251 0.001	17,009,367.61 17,009,367.61 17,009,367.61	16,943,503.17 16,900,864.79 16,858,228.54
912828XW5 UNITED STATES TREASURY	US GOV	16,986,143.70	0.064	0.545	0.251 0.001	17,009,367.61 17,009,367.61 17,009,367.61	16,943,503.17 16,900,864.79 16,858,228.54
912828YK0 UNITED STATES TREASURY	US GOV	1,501,860.00	0.918	1.144	0.535 0.006	1,511,050.00 1,511,050.00 1,509,891.45	1,493,829.38 1,485,799.59 1,477,770.63
912828YW4 UNITED STATES TREASURY	US GOV	15,269,718.00	0.309	1.347	0.700 0.008	15,413,686.67 15,413,686.67 15,376,620.55	15,162,828.27 15,055,951.36 14,949,087.27
912828YW4 UNITED STATES TREASURY	US GOV	15,269,718.00	0.309	1.347	0.700 0.008	15,413,686.67 15,413,686.67 15,376,620.55	15,162,828.27 15,055,951.36 14,949,087.27
912828YY0 UNITED STATES TREASURY	US GOV	1,470,180.00	0.514	2.502	2.653 0.085	1,567,795.77 1,548,213.57 1,509,190.57	1,431,181.87 1,392,196.19 1,353,222.94
912828Z78 UNITED STATES TREASURY	US GOV	1,911,580.00	1.965	2.475	4.611 0.240	2,129,887.44 2,087,953.01 1,999,743.53	1,823,462.42 1,735,390.78 1,647,365.09
912828ZF0 UNITED STATES TREASURY	US GOV	1,648,972.50	0.543	2.510	2.944 0.102	1,770,850.71 1,746,088.58 1,697,522.17	1,600,439.57 1,551,923.39 1,503,423.95
912828ZM5 UNITED STATES TREASURY	US GOV	9,998,800.00	0.127	0.270	0.083 0.000	10,001,034.25 10,001,034.25 10,001,034.25	9,990,515.62 9,982,231.38 9,973,947.28
912828ZM5 UNITED STATES TREASURY	US GOV	4,999,400.00	0.165	0.270	0.083 0.000	5,000,517.13 5,000,517.13 5,000,517.13	4,995,257.81 4,991,115.69 4,986,973.64

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912828ZP8 UNITED STATES TREASURY	US GOV	2,453,000.00	0.172	1.822	1.113 0.018	2,502,757.79 2,502,757.79 2,480,309.45	2,425,694.94 2,398,394.28 2,371,098.01
912828ZR4 UNITED STATES TREASURY	US GOV	9,995,700.00	0.132	0.382	0.167 0.001	10,002,088.08 10,002,088.08 10,002,088.08	9,978,959.95 9,962,220.46 9,945,481.53
912828ZR4 UNITED STATES TREASURY	US GOV	4,997,850.00	0.178	0.382	0.167 0.001	5,001,044.04 5,001,044.04 5,001,044.04	4,989,479.98 4,981,110.23 4,972,740.77
912828ZW3 UNITED STATES TREASURY	US GOV	2,323,000.00	0.284	2.532	3.197 0.118	2,511,146.53 2,471,595.28 2,397,283.90	2,248,743.58 2,174,514.64 2,100,313.18
912828ZX1 UNITED STATES TREASURY	US GOV	9,988,800.00	0.132	0.571	0.251 0.001	10,003,117.46 10,003,117.46 10,003,117.46	9,963,726.65 9,938,654.57 9,913,583.74
912828ZX1 UNITED STATES TREASURY	US GOV	998,880.00	0.134	0.571	0.251 0.001	1,000,311.75 1,000,311.75 1,000,311.75	996,372.67 993,865.46 991,358.37
912828ZX1 UNITED STATES TREASURY	US GOV	4,994,400.00	0.180	0.571	0.251 0.001	5,001,558.73 5,001,558.73 5,001,558.73	4,981,863.33 4,969,327.28 4,956,791.87
912828ZY9 UNITED STATES TREASURY	US GOV	4,881,350.00	1.979	1.993	1.279 0.023	5,005,833.26 5,005,833.26 4,943,793.75	4,818,917.33 4,756,495.74 4,694,085.23
912828ZY9 UNITED STATES TREASURY	US GOV	4,881,350.00	0.247	1.993	1.279 0.023	5,005,833.26 5,005,833.26 4,943,793.75	4,818,917.33 4,756,495.74 4,694,085.23
91282CAC5 UNITED STATES TREASURY	US GOV	9,977,500.00	0.153	0.794	0.336 0.002	10,004,136.67 10,004,136.67 10,004,136.67	9,943,965.07 9,910,432.39 9,876,901.96
91282CAC5 UNITED STATES TREASURY	US GOV	9,977,500.00	0.088	0.794	0.336 0.002	10,004,136.67 10,004,136.67 10,004,136.67	9,943,965.07 9,910,432.39 9,876,901.96
91282CAC5 UNITED STATES TREASURY	US GOV	4,988,750.00	0.118	0.794	0.336 0.002	5,002,068.33 5,002,068.33 5,002,068.33	4,971,982.53 4,955,216.19 4,938,450.98
91282CAM3 UNITED STATES TREASURY	US GOV	1,847,860.00	0.268	2.535	3.443 0.136	2,009,205.03 1,975,140.00 1,911,487.45	1,784,257.64 1,720,680.38 1,657,128.21
91282CAN1 UNITED STATES TREASURY	US GOV	9,954,600.00	0.125	1.038	0.497 0.005	10,005,986.05 10,005,986.05 10,004,118.55	9,905,086.38 9,885,577.68 9,806,073.92
91282CAN1 UNITED STATES TREASURY	US GOV	4,977,300.00	0.133	1.038	0.497 0.005	5,002,993.03 5,002,993.03 5,002,059.27	4,952,543.19 4,927,788.84 4,903,036.96
91282CAP6 UNITED STATES TREASURY	US GOV	9,694,000.00	0.232	2.154	1.523 0.031	10,012,098.80 9,989,317.08 9,841,643.64	9,546,386.17 9,398,802.15 9,251,247.93
91282CAR2 UNITED STATES TREASURY	US GOV	9,938,600.00	0.137	1.185	0.579 0.006	10,006,816.43 10,006,816.43 9,996,160.24	9,881,045.95 9,823,498.10 9,765,956.44
91282CAR2 UNITED STATES TREASURY	US GOV	4,969,300.00	0.139	1.185	0.579 0.006	5,003,408.21 5,003,408.21 4,998,080.12	4,940,522.98 4,911,749.05 4,882,978.22
91282CAX9 UNITED STATES TREASURY	US GOV	19,842,200.00	0.135	1.316	0.663 0.008	20,015,299.19 20,015,299.19 19,973,742.90	19,710,672.35 19,579,159.97 19,447,662.83
91282CAX9 UNITED STATES TREASURY	US GOV	4,960,550.00	0.132	1.316	0.663 0.008	5,003,824.80 5,003,824.80 4,993,435.73	4,927,668.09 4,894,789.99 4,861,915.71
91282CAZ4 UNITED STATES TREASURY	US GOV	1,618,242.50	0.742	2.538	3.594 0.148	1,765,933.79 1,734,623.79 1,676,421.20	1,560,087.69 1,501,956.76 1,443,849.73
91282CBA8 UNITED STATES TREASURY	US GOV	9,649,100.00	0.351	2.229	1.688 0.037	10,012,290.38 9,974,935.68 9,812,000.05	9,486,235.52 9,323,406.60 9,160,613.26

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91282CBD2 UNITED STATES TREASURY	US GOV	9,903,500.00	0.176	1.421	0.746 0.009	10,008,434.61 9,977,361.87	9,829,647.31 9,755,803.79 9,681,969.45
91282CBD2 UNITED STATES TREASURY	US GOV	4,951,750.00	0.141	1.421	0.746 0.009	5,004,217.30 5,004,217.30 4,988,680.94	4,914,823.65 4,877,901.89 4,840,984.72
91282CBE0 UNITED STATES TREASURY	US GOV	1,443,675.00	0.283	2.274	1.771 0.040	1,501,830.12 1,494,814.66 1,469,241.94	1,418,113.86 1,392,558.51 1,367,008.96
91282CBG5 UNITED STATES TREASURY	US GOV	9,882,100.00	0.186	1.548	0.830 0.011	10,009,132.58 10,009,132.58 9,964,154.08	9,800,056.81 9,718,024.50 9,636,003.07
91282CBG5 UNITED STATES TREASURY	US GOV	4,941,050.00	0.150	1.548	0.830 0.011	5,004,566.29 5,004,566.29 4,982,077.04	4,900,028.40 4,859,012.25 4,818,001.54
91282CBH3 UNITED STATES TREASURY	US GOV	1,612,712.50	0.782	2.533	3.762 0.161	1,766,489.73 1,734,099.54 1,673,393.06	1,552,057.87 1,491,429.16 1,430,826.38
91282CBN0 UNITED STATES TREASURY	US GOV	4,933,050.00	0.147	1.604	0.908 0.013	5,004,906.44 5,004,906.44 4,977,853.33	4,888,252.97 4,843,462.22 4,798,677.77
91282CBN0 UNITED STATES TREASURY	US GOV	4,933,050.00	0.155	1.604	0.908 0.013	5,004,906.44 5,004,906.44 4,977,853.33	4,888,252.97 4,843,462.22 4,798,677.77
91282CBR1 UNITED STATES TREASURY	US GOV	9,608,300.00	0.408	2.309	1.930 0.047	10,036,707.15 9,979,347.64 9,793,801.31	9,422,843.70 9,237,432.42 9,052,066.15
91282CBU4 UNITED STATES TREASURY	US GOV	9,844,600.00	0.156	1.699	0.991 0.015	10,010,402.92 10,010,402.92 9,942,193.36	9,747,021.15 9,649,456.82 9,551,907.00
91282CBU4 UNITED STATES TREASURY	US GOV	9,844,600.00	0.212	1.699	0.991 0.015	10,010,402.92 10,010,402.92 9,942,193.36	9,747,021.15 9,649,456.82 9,551,907.00
91282CBU4 UNITED STATES TREASURY	US GOV	14,766,900.00	0.193	1.699	0.991 0.015	15,015,604.38 15,015,604.38 14,913,290.04	14,620,531.73 14,474,185.23 14,327,860.50
91282CBW0 UNITED STATES TREASURY	US GOV	1,863,180.00	0.860	2.524	3.963 0.179	2,049,631.21 2,010,916.88 1,937,031.81	1,789,361.45 1,715,576.16 1,641,824.14
91282CBX8 UNITED STATES TREASURY	US GOV	9,824,000.00	0.171	1.773	1.072 0.017	10,010,831.21 10,010,831.21 9,929,362.38	9,718,654.15 9,613,324.82 9,508,012.02
91282CCD1 UNITED STATES TREASURY	US GOV	9,797,900.00	0.354	1.883	1.156 0.019	10,011,174.44 10,011,174.44 9,911,148.57	9,684,670.13 9,571,458.97 9,458,266.51
91282CCD1 UNITED STATES TREASURY	US GOV	4,898,950.00	0.174	1.883	1.156 0.019	5,005,587.22 5,005,587.22 4,955,574.29	4,842,335.07 4,785,729.48 4,729,133.26
91282CCK5 UNITED STATES TREASURY	US GOV	9,776,800.00	0.942	1.939	1.238 0.021	10,011,601.19 10,011,601.19 9,897,888.77	9,655,732.23 9,534,685.46 9,413,659.69
91282CCK5 UNITED STATES TREASURY	US GOV	4,888,400.00	0.170	1.939	1.238 0.021	5,005,800.59 5,005,800.59 4,948,944.38	4,827,866.12 4,767,342.73 4,706,829.84
91282CCL3 UNITED STATES TREASURY	US GOV	4,773,250.00	0.464	2.420	2.256 0.062	5,033,933.47 4,988,668.11 4,880,944.22	4,665,585.46 4,557,950.60 4,450,345.41
91282CCN9 UNITED STATES TREASURY	US GOV	9,750,200.00	0.990	2.028	1.323 0.024	10,011,806.00 10,008,169.33 9,879,172.94	9,621,250.51 9,492,324.47 9,363,421.87
91282CCN9 UNITED STATES TREASURY	US GOV	4,875,100.00	0.189	2.028	1.323 0.024	5,005,903.00 5,004,084.66 4,939,586.47	4,810,625.25 4,746,162.23 4,681,710.93
91282CCP4 UNITED STATES TREASURY	US GOV	1,615,092.50	0.778	2.512	4.225 0.201	1,786,626.48 1,751,642.08 1,683,351.06	1,546,866.41 1,478,672.77 1,410,511.61

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91282CCU3 UNITED STATES TREASURY	US GOV	4,864,850.00	0.432	2.072	1.400 0.027	5,006,041.47 5,001,120.86 4,932,978.97	4,796,733.94 4,728,630.80 4,660,540.57
91282CDA6 UNITED STATES TREASURY	US GOV	4,862,250.00	0.448	2.126	1.482 0.029	5,015,503.22 5,006,428.93 4,934,332.34	4,790,181.92 4,718,128.10 4,646,088.53
91282CDD0 UNITED STATES TREASURY	US GOV	4,861,550.00	0.522	2.164	1.560 0.032	5,025,720.37 5,013,287.62 4,937,411.00	4,785,704.62 4,709,874.86 4,634,060.72
91282CDG3 UNITED STATES TREASURY	US GOV	1,881,540.00	1.981	2.501	4.399 0.219	2,088,641.49 2,047,144.90 1,964,321.84	1,798,799.38 1,716,099.98 1,633,441.79
91282CDM0 UNITED STATES TREASURY	US GOV	4,860,650.00	0.660	2.211	1.642 0.035	5,037,161.07 5,020,289.63 4,940,461.27	4,780,855.82 4,701,078.73 4,621,318.73
91282CDR9 UNITED STATES TREASURY	US GOV	4,871,300.00	1.139	2.257	1.721 0.038	5,060,509.96 5,038,967.45 4,955,124.41	4,787,494.22 4,703,707.06 4,619,938.54
91282CDV0 UNITED STATES TREASURY	US GOV	4,873,450.00	1.579	2.290	1.803 0.042	5,074,693.97 5,049,240.00 4,961,334.87	4,785,585.39 4,697,741.05 4,609,916.97
91282CEA5 UNITED STATES TREASURY	US GOV	4,927,550.00	2.329	2.277	1.872 0.045	5,137,644.75 5,112,084.27 5,019,806.16	4,835,315.80 4,743,103.55 4,650,913.25
CAA212674 C/RIO RANCHO NM DEBT SERVICE RESERVE	GENERIC	0.00	---	---	---	0.00 0.00 0.00	0.00 0.00 0.00
CCYUSD Receivable	CASH	1,238.98	0.000	0.000	0.000 0.000	1,238.98 1,238.98 1,238.98	1,238.98 1,238.98 1,238.98
CCYUSD Receivable	CASH	184.93	0.000	0.000	0.000 0.000	184.93 184.93 184.93	184.93 184.93 184.93
CCYUSD Receivable	CASH	1,284.17	0.000	0.000	0.000 0.000	1,284.17 1,284.17 1,284.17	1,284.17 1,284.17 1,284.17
CCYUSD Receivable	CASH	16.56	0.000	0.000	0.000 0.000	16.56 16.56 16.56	16.56 16.56 16.56
CCYUSD Payable	CASH	-9,977,279.34	0.000	0.000	0.000 0.000	-9,977,279.34 -9,977,279.34 -9,977,279.34	-9,977,279.34 -9,977,279.34 -9,977,279.34
CCYUSD Receivable	CASH	2,847.18	0.000	0.000	0.000 0.000	2,847.18 2,847.18 2,847.18	2,847.18 2,847.18 2,847.18
CCYUSD Receivable	CASH	3,353.14	0.000	0.000	0.000 0.000	3,353.14 3,353.14 3,353.14	3,353.14 3,353.14 3,353.14
CCYUSD Receivable	CASH	853.80	0.000	0.000	0.000 0.000	853.80 853.80 853.80	853.80 853.80 853.80
CCYUSD Receivable	CASH	36.61	0.000	0.000	0.000 0.000	36.61 36.61 36.61	36.61 36.61 36.61
CCYUSD Receivable	CASH	1,678.30	0.000	0.000	0.000 0.000	1,678.30 1,678.30 1,678.30	1,678.30 1,678.30 1,678.30
CCYUSD Receivable	CASH	36.56	0.000	0.000	0.000 0.000	36.56 36.56 36.56	36.56 36.56 36.56
CCYUSD Receivable	CASH	622.06	0.000	0.000	0.000 0.000	622.06 622.06 622.06	622.06 622.06 622.06
KAA181789 RIO RANCHO DSR POLICY 2017N0021 BUILD AMERICA MA	GENERIC	0.00	---	---	---	0.00 0.00 0.00	0.00 0.00 0.00

Shock Analysis

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NMFA Funds (64699)

Dated: 04/11/2022

Identifier, Description	Security Type	Market Value	Book Yield	Yield	Duration, Convexity	-300 Basis Point Shock, -200 Basis Point Shock, -100 Basis Point Shock	100 Basis Point Shock, 200 Basis Point Shock, 300 Basis Point Shock
KAB181788 C/RIO RANCHO DSR POLICY 2017N0022 BUILD AMERICA MA	GENERIC	0.00	---	---	---	0.00 0.00 0.00	0.00 0.00 0.00
KAC181787 RIO RANCHO DSR POLICY 2017N0023 BUILD AMERICA MA	GENERIC	0.00	---	---	---	0.00 0.00 0.00	0.00 0.00 0.00
NAA191793 C/RIO RANCHO NM DEBT SERVICE RESERVE	GENERIC	0.00	---	---	---	0.00 0.00 0.00	0.00 0.00 0.00
SAB212031 SAN MIGUEL COUNTY NM DEBT SERVICE RESERVE	GENERIC	0.00	---	---	---	0.00 0.00 0.00	0.00 0.00 0.00
SAD201859 C/RIO RANCHO NM DEBT SERVICE RESERVE	GENERIC	0.00	---	---	---	0.00 0.00 0.00	0.00 0.00 0.00
SAE201858 C/RIO RANCHO NM DEBT SERVICE RESERVE	GENERIC	0.00	---	---	---	0.00 0.00 0.00	0.00 0.00 0.00
SAF201857 C/RIO RANCHO NM DEBT SERVICE RESERVE	GENERIC	0.00	---	---	---	0.00 0.00 0.00	0.00 0.00 0.00
---	---	806,737,168.16	0.605	1.182	0.799 0.017	819,460,698.26 818,172,597.71 812,990,833.00	800,297,016.93 793,858,262.38 787,420,904.50

* Weighted by: GAAP Market Value + Accrued, except Book Yield by Base Book Value + Accrued.

*The shock analysis includes a yield floor of 0.

NMFA Holdings

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NMFA-Program Fund (20875)

Dated: 04/11/2022

Account	Identifier, Description	Current Units	Currency	BS Class	Trade Date	Final Maturity	Book Value	Interest/ Dividend Due	Accrued Balance	Net Unrealized Gain/Loss	Market Value	Market Value + Accrued
NMFA-Program Fund	00142W843 INVESCO PREM GV M INST	13,695,092.25	USD	CE	---	03/31/2022	13,695,092.25	1,238.98	0.00	0.00	13,695,092.25	13,695,092.25
NMFA-Program Fund	912828D1 UNITED STATES TREASURY	10,000,000.00	USD	LT	02/23/2022	08/31/2023	9,989,691.99	0.00	11,956.52	-86,291.99	9,903,400.00	9,915,356.52
NMFA-Program Fund	912828D8 UNITED STATES TREASURY	10,000,000.00	USD	LT	03/30/2022	09/30/2023	10,106,058.53	0.00	785.52	7,441.47	10,113,500.00	10,114,285.52
NMFA-Program Fund	912828L24 UNITED STATES TREASURY	10,000,000.00	USD	ST	12/14/2020	08/31/2022	10,072,658.15	0.00	16,304.35	-33,358.15	10,039,300.00	10,055,604.35
NMFA-Program Fund	912828ZM5 UNITED STATES TREASURY	10,000,000.00	USD	ST	09/28/2020	04/30/2022	9,999,980.25	0.00	5,248.62	-1,180.25	9,998,800.00	10,004,048.62
NMFA-Program Fund	912828ZR4 UNITED STATES TREASURY	10,000,000.00	USD	ST	09/28/2020	05/31/2022	9,999,884.06	0.00	4,189.56	-4,184.06	9,995,700.00	9,999,889.56
NMFA-Program Fund	912828ZX1 UNITED STATES TREASURY	10,000,000.00	USD	ST	09/28/2020	06/30/2022	9,999,833.45	0.00	3,142.27	-11,033.45	9,988,800.00	9,991,942.27
NMFA-Program Fund	91282CAC5 UNITED STATES TREASURY	10,000,000.00	USD	ST	11/24/2020	07/31/2022	9,999,064.76	0.00	2,071.82	-21,564.76	9,977,500.00	9,979,571.82
NMFA-Program Fund	91282CAN1 UNITED STATES TREASURY	10,000,000.00	USD	ST	01/20/2021	09/30/2022	10,000,000.00	0.00	34.15	-45,400.00	9,954,600.00	9,954,634.15
NMFA-Program Fund	91282CAR2 UNITED STATES TREASURY	10,000,000.00	USD	ST	03/12/2021	10/31/2022	9,999,303.29	0.00	5,248.62	-60,703.29	9,938,600.00	9,943,848.62
NMFA-Program Fund	91282CAX9 UNITED STATES TREASURY	10,000,000.00	USD	ST	06/14/2021	11/30/2022	10,000,712.34	0.00	4,189.56	-79,612.34	9,921,100.00	9,925,289.56
NMFA-Program Fund	91282CAX9 UNITED STATES TREASURY	10,000,000.00	USD	ST	06/30/2021	11/30/2022	9,997,980.67	0.00	4,189.56	-76,880.67	9,921,100.00	9,925,289.56
NMFA-Program Fund	91282CBG5 UNITED STATES TREASURY	10,000,000.00	USD	ST	07/13/2021	01/31/2023	9,994,932.25	0.00	2,071.82	-112,832.25	9,882,100.00	9,884,171.82
NMFA-Program Fund	91282CBN0 UNITED STATES TREASURY	5,000,000.00	USD	ST	09/17/2021	02/28/2023	4,999,012.26	0.00	543.48	-65,962.26	4,933,050.00	4,933,593.48
NMFA-Program Fund	91282CBU4 UNITED STATES TREASURY	10,000,000.00	USD	ST	09/17/2021	03/31/2023	9,996,938.11	0.00	34.15	-152,338.11	9,844,600.00	9,844,634.15
NMFA-Program Fund	91282CBX8 UNITED STATES TREASURY	10,000,000.00	USD	LT	09/17/2021	04/30/2023	9,995,023.37	0.00	5,248.62	-171,023.37	9,824,000.00	9,829,248.62
NMFA-Program Fund	91282CCD1 UNITED STATES TREASURY	10,000,000.00	USD	LT	10/26/2021	05/31/2023	9,973,371.54	0.00	4,189.56	-175,471.54	9,797,900.00	9,802,089.56
NMFA-Program Fund	91282CCK5 UNITED STATES TREASURY	10,000,000.00	USD	LT	01/28/2022	06/30/2023	9,898,897.01	0.00	3,142.27	-122,097.01	9,776,800.00	9,779,942.27
NMFA-Program Fund	91282CCN9 UNITED STATES TREASURY	10,000,000.00	USD	LT	01/28/2022	07/31/2023	9,885,614.92	0.00	2,071.82	-135,414.92	9,750,200.00	9,752,271.82
NMFA-Program Fund	CCYUSD Receivable	1,238.98	USD	RCV	---	03/31/2022	1,238.98	0.00	0.00	0.00	1,238.98	1,238.98
NMFA-Program Fund	---	188,696,331.23	USD	---	---	12/21/2022	188,605,288.18	1,238.98	74,662.27	-1,347,906.95	187,257,381.23	187,332,043.50

* Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. * Holdings Displayed by: Lot.

NMFA Holdings

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NMFA-Debt Service Res (20876)

Dated: 04/11/2022

Account	Identifier, Description	Current Units	Currency	BS Class	Trade Date	Final Maturity	Book Value	Interest/Dividend Due	Accrued Balance	Net Unrealized Gain/Loss	Market Value	Market Value + Accrued
NMFA-Debt Service Res	00142W843 INVESCO PREM GV M INST	2,604,490.68	USD	CE	---	03/31/2022	2,604,490.68	184.93	0.00	0.00	2,604,490.68	2,604,490.68
NMFA-Debt Service Res	9128282U3 UNITED STATES TREASURY	5,000,000.00	USD	LT	03/03/2020	08/31/2024	5,123,890.22	0.00	8,152.17	-192,590.22	4,931,300.00	4,939,452.17
NMFA-Debt Service Res	9128283U2 UNITED STATES TREASURY	5,000,000.00	USD	ST	05/02/2019	01/31/2023	5,001,952.23	0.00	19,682.32	32,647.77	5,034,600.00	5,054,282.32
NMFA-Debt Service Res	9128285D8 UNITED STATES TREASURY	5,000,000.00	USD	LT	05/02/2019	09/30/2023	5,038,971.86	0.00	392.76	17,778.14	5,056,750.00	5,057,142.76
NMFA-Debt Service Res	9128286R6 UNITED STATES TREASURY	5,000,000.00	USD	LT	05/02/2019	04/30/2024	4,990,325.79	0.00	47,237.57	-2,625.79	4,987,700.00	5,034,937.57
NMFA-Debt Service Res	912828W71 UNITED STATES TREASURY	5,000,000.00	USD	LT	05/02/2019	03/31/2024	4,977,916.75	0.00	290.30	2,183.25	4,980,100.00	4,980,390.30
NMFA-Debt Service Res	912828XR6 UNITED STATES TREASURY	5,000,000.00	USD	ST	05/02/2019	05/31/2022	4,995,389.66	0.00	29,326.92	15,760.34	5,011,150.00	5,040,476.92
NMFA-Debt Service Res	912828YK0 UNITED STATES TREASURY	1,500,000.00	USD	ST	02/10/2022	10/15/2022	1,503,674.19	0.00	9,519.23	-1,814.19	1,501,860.00	1,511,379.23
NMFA-Debt Service Res	912828YY0 UNITED STATES TREASURY	1,500,000.00	USD	LT	05/12/2021	12/31/2024	1,550,541.70	0.00	6,598.76	-80,361.70	1,470,180.00	1,476,778.76
NMFA-Debt Service Res	912828Z78 UNITED STATES TREASURY	2,000,000.00	USD	LT	02/10/2022	01/31/2027	1,957,300.55	0.00	4,972.38	-45,720.55	1,911,580.00	1,916,552.38
NMFA-Debt Service Res	912828ZF0 UNITED STATES TREASURY	1,750,000.00	USD	LT	09/01/2021	03/31/2025	1,747,762.90	0.00	23.91	-98,790.40	1,648,972.50	1,648,996.41
NMFA-Debt Service Res	912828ZP8 UNITED STATES TREASURY	2,500,000.00	USD	LT	07/17/2020	05/15/2023	2,498,676.68	0.00	1,182.67	-45,676.68	2,453,000.00	2,454,182.67
NMFA-Debt Service Res	912828ZW3 UNITED STATES TREASURY	2,500,000.00	USD	LT	07/17/2020	06/30/2025	2,497,233.76	0.00	1,571.13	-174,233.76	2,323,000.00	2,324,571.13
NMFA-Debt Service Res	912828ZX1 UNITED STATES TREASURY	1,000,000.00	USD	ST	09/28/2020	06/30/2022	999,977.79	0.00	314.23	-1,097.79	998,880.00	999,194.23
NMFA-Debt Service Res	91282CAM3 UNITED STATES TREASURY	2,000,000.00	USD	LT	09/28/2020	09/30/2025	1,998,740.64	0.00	13.66	-150,880.64	1,847,860.00	1,847,873.66
NMFA-Debt Service Res	91282CAZ4 UNITED STATES TREASURY	1,750,000.00	USD	LT	03/10/2021	11/30/2025	1,726,836.01	0.00	2,199.52	-108,593.51	1,618,242.50	1,620,442.02
NMFA-Debt Service Res	91282CBE0 UNITED STATES TREASURY	1,500,000.00	USD	LT	05/12/2021	01/15/2024	1,495,780.73	0.00	393.65	-52,105.73	1,443,675.00	1,444,068.65
NMFA-Debt Service Res	91282CBH3 UNITED STATES TREASURY	1,750,000.00	USD	LT	03/10/2021	01/31/2026	1,723,158.04	0.00	1,087.71	-110,445.54	1,612,712.50	1,613,800.21
NMFA-Debt Service Res	91282CBW0 UNITED STATES TREASURY	2,000,000.00	USD	LT	05/12/2021	04/30/2026	1,991,217.69	0.00	6,298.34	-128,037.69	1,863,180.00	1,869,478.34
NMFA-Debt Service Res	91282CCP4 UNITED STATES TREASURY	1,750,000.00	USD	LT	09/01/2021	07/31/2026	1,738,632.86	0.00	1,812.85	-123,540.36	1,615,092.50	1,616,905.35
NMFA-Debt Service Res	91282CDG3 UNITED STATES TREASURY	2,000,000.00	USD	LT	02/10/2022	10/31/2026	1,925,379.93	0.00	9,447.51	-43,839.93	1,881,540.00	1,890,987.51
NMFA-Debt Service Res	CAA212674 C/RIO RANCHO NM DEBT SERVICE RESERVE	1.00	USD	Alternative Investments	09/24/2021	---	0.00	0.00	0.00	0.00	0.00	0.00
NMFA-Debt Service Res	CCYUSD Receivable	184.93	USD	RCV	---	03/31/2022	184.93	0.00	0.00	0.00	184.93	184.93
NMFA-Debt Service Res	KAA181789 RIO RANCHO DSR POLICY 2017N0021 BUILD AMERICA MA	1.00	USD	Alternative Investments	07/02/2018	---	0.00	0.00	0.00	0.00	0.00	0.00
NMFA-Debt Service Res	KAB181788 C/RIO RANCHO DSR POLICY 2017N0022 BUILD AMERICA MA	1.00	USD	Alternative Investments	07/02/2018	---	0.00	0.00	0.00	0.00	0.00	0.00
NMFA-Debt Service Res	KAC181787 RIO RANCHO DSR POLICY 2017N0023 BUILD AMERICA MA	1.00	USD	Alternative Investments	07/02/2018	---	0.00	0.00	0.00	0.00	0.00	0.00
NMFA-Debt Service Res	NAA191793 C/RIO RANCHO NM DEBT SERVICE RESERVE	1.00	USD	Alternative Investments	07/31/2019	---	0.00	0.00	0.00	0.00	0.00	0.00

NMFA Holdings

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NMFA-Debt Service Res (20876)

Dated: 04/11/2022

Account	Identifier, Description	Current Units	Currency	BS Class	Trade Date	Final Maturity	Book Value	Interest/ Dividend Due	Accrued Balance	Net Unrealized Gain/Loss	Market Value	Market Value + Accrued
NMFA-Debt Service Res	SAB212031 SAN MIGUEL COUNTY NM DEBT SERVICE RESERVE	1.00	USD	Alternative Investments	07/21/2021	---	0.00	0.00	0.00	0.00	0.00	0.00
NMFA-Debt Service Res	SAD201859 C/RIO RANCHO NM DEBT SERVICE RESERVE	1.00	USD	Alternative Investments	07/06/2020	---	0.00	0.00	0.00	0.00	0.00	0.00
NMFA-Debt Service Res	SAE201858 C/RIO RANCHO NM DEBT SERVICE RESERVE	1.00	USD	Alternative Investments	07/06/2020	---	0.00	0.00	0.00	0.00	0.00	0.00
NMFA-Debt Service Res	SAF201857 C/RIO RANCHO NM DEBT SERVICE RESERVE	1.00	USD	Alternative Investments	07/06/2020	---	0.00	0.00	0.00	0.00	0.00	0.00
NMFA-Debt Service Res	---	58,104,684.61	USD	---	---	05/04/2024	58,088,035.61	184.93	150,517.58	-1,291,985.00	56,796,050.61	56,946,568.19

* Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. * Holdings Displayed by: Lot.

NMFA Holdings

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NMFA-PPRF Senior Bond DS (20877)

Dated: 04/11/2022

Account	Identifier, Description	Current Units	Currency	BS Class	Trade Date	Final Maturity	Book Value	Interest/ Dividend Due	Accrued Balance	Net Unrealized Gain/Loss	Market Value	Market Value + Accrued
NMFA-PPRF Senior Bond DS	00142W843 INVESCO PREM GV M INST	18,593,436.12	USD	CE	---	03/31/2022	18,593,436.12	1,284.17	0.00	0.00	18,593,436.12	18,593,436.12
NMFA-PPRF Senior Bond DS	912796V22 UNITED STATES TREASURY	50,000,000.00	USD	ST	02/04/2022	05/24/2022	49,976,952.36	0.00	0.00	2,047.64	49,979,000.00	49,979,000.00
NMFA-PPRF Senior Bond DS	CCYUSD Receivable	1,284.17	USD	RCV	---	03/31/2022	1,284.17	0.00	0.00	0.00	1,284.17	1,284.17
NMFA-PPRF Senior Bond DS	---	68,594,720.29	USD	---	---	05/09/2022	68,571,672.65	1,284.17	0.00	2,047.64	68,573,720.29	68,573,720.29

* Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. * Holdings Displayed by: Lot.

NMFA Holdings

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NMFA-Expense/COI Funds (20878)

Dated: 04/11/2022

Account	Identifier, Description	Current Units	Currency	BS Class	Trade Date	Final Maturity	Book Value	Interest/ Dividend Due	Accrued Balance	Net Unrealized Gain/Loss	Market Value	Market Value + Accrued
NMFA-Expense/COI Funds	00142W843 INvesco PREM GV M INST	312,583.08	USD	CE	---	03/31/2022	312,583.08	16.56	0.00	0.00	312,583.08	312,583.08
NMFA-Expense/COI Funds	CCYUSD Receivable	16.56	USD	RCV	---	03/31/2022	16.56	0.00	0.00	0.00	16.56	16.56
NMFA-Expense/COI Funds	---	312,599.64	USD	---	---	03/31/2022	312,599.64	16.56	0.00	0.00	312,599.64	312,599.64

* Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. * Holdings Displayed by: Lot.

NMFA Holdings

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NMFA-Operating Total (20880)

Dated: 04/11/2022

Account	Identifier, Description	Current Units	Currency	BS Class	Trade Date	Final Maturity	Book Value	Interest/ Dividend Due	Accrued Balance	Net Unrealized Gain/Loss	Market Value	Market Value + Accrued
NMFA-Operating Total	00142W843 INVESCO PREM GV M INST	46,499,324.64	USD	CE	---	03/31/2022	46,499,324.64	2,847.17	0.00	0.00	46,499,324.64	46,499,324.64
NMFA-Operating Total	3135G0T78 FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	USD	ST	04/11/2019	10/05/2022	14,974,785.57	0.00	146,666.67	89,564.43	15,064,350.00	15,211,016.67
NMFA-Operating Total	3135G0U43 FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	USD	LT	10/05/2020	09/12/2023	10,383,227.05	0.00	15,173.61	-280,327.05	10,102,900.00	10,118,073.61
NMFA-Operating Total	3137EAENS FEDERAL HOME LOAN MORTGAGE CORP	10,000,000.00	USD	LT	07/25/2019	06/19/2023	10,105,964.39	0.00	77,916.67	-14,664.39	10,091,300.00	10,169,216.67
NMFA-Operating Total	912828Y5 UNITED STATES TREASURY	10,000,000.00	USD	LT	03/30/2022	09/30/2024	9,920,007.19	0.00	580.60	-1,607.19	9,918,400.00	9,918,980.60
NMFA-Operating Total	912828C2 UNITED STATES TREASURY	5,000,000.00	USD	ST	10/30/2019	10/31/2022	5,010,902.89	0.00	41,988.95	11,697.11	5,022,600.00	5,064,588.95
NMFA-Operating Total	912828J7 UNITED STATES TREASURY	10,000,000.00	USD	LT	03/30/2022	11/30/2024	9,906,736.06	0.00	71,222.53	-95.46	9,906,640.60	9,977,863.13
NMFA-Operating Total	912828V0 UNITED STATES TREASURY	10,000,000.00	USD	LT	03/30/2022	01/31/2025	10,001,171.93	0.00	41,436.46	-1,471.93	9,999,700.00	10,041,136.46
NMFA-Operating Total	912828WJ5 UNITED STATES TREASURY	10,000,000.00	USD	LT	03/30/2022	05/15/2024	10,024,971.15	0.00	94,613.26	-1,671.15	10,023,300.00	10,117,913.26
NMFA-Operating Total	912828XR6 UNITED STATES TREASURY	10,000,000.00	USD	ST	10/30/2019	05/31/2022	10,002,135.37	0.00	58,653.85	20,164.63	10,022,300.00	10,080,953.85
NMFA-Operating Total	912828ZY9 UNITED STATES TREASURY	5,000,000.00	USD	LT	03/30/2022	07/15/2023	4,882,475.77	0.00	1,312.15	-1,125.77	4,881,350.00	4,882,662.15
NMFA-Operating Total	91282CAC5 UNITED STATES TREASURY	10,000,000.00	USD	ST	07/13/2021	07/31/2022	10,001,247.45	0.00	2,071.82	-23,747.45	9,977,500.00	9,979,571.82
NMFA-Operating Total	91282CAP6 UNITED STATES TREASURY	10,000,000.00	USD	LT	09/01/2021	10/15/2023	9,983,528.72	0.00	5,769.23	-289,528.72	9,694,000.00	9,699,769.23
NMFA-Operating Total	91282CBA8 UNITED STATES TREASURY	10,000,000.00	USD	LT	06/21/2021	12/15/2023	9,961,537.03	0.00	3,674.45	-312,437.03	9,649,100.00	9,652,774.45
NMFA-Operating Total	91282CBD2 UNITED STATES TREASURY	10,000,000.00	USD	ST	07/13/2021	12/31/2022	9,996,197.51	0.00	3,142.27	-92,697.51	9,903,500.00	9,906,642.27
NMFA-Operating Total	91282CBR1 UNITED STATES TREASURY	10,000,000.00	USD	LT	06/21/2021	03/15/2024	9,969,213.42	0.00	1,154.89	-360,913.42	9,608,300.00	9,609,454.89
NMFA-Operating Total	91282CBU4 UNITED STATES TREASURY	10,000,000.00	USD	ST	07/13/2021	03/31/2023	9,991,352.84	0.00	34.15	-146,752.84	9,844,600.00	9,844,634.15
NMFA-Operating Total	91282CCL3 UNITED STATES TREASURY	5,000,000.00	USD	LT	07/13/2021	07/15/2024	4,989,845.69	0.00	3,936.46	-216,595.69	4,773,250.00	4,777,186.46
NMFA-Operating Total	91282CCN9 UNITED STATES TREASURY	5,000,000.00	USD	LT	09/01/2021	07/31/2023	4,995,769.17	0.00	1,035.91	-120,669.17	4,875,100.00	4,876,135.91
NMFA-Operating Total	CCYUSD Payable	-9,977,279.34	USD	PAY	---	03/31/2022	-9,977,279.34	0.00	0.00	0.00	-9,977,279.34	-9,977,279.34
NMFA-Operating Total	CCYUSD Receivable	2,847.18	USD	RCV	---	03/31/2022	2,847.18	0.00	0.00	0.00	2,847.18	2,847.18
NMFA-Operating Total	---	201,524,892.48	USD	---	---	06/03/2023	201,625,961.66	2,847.17	570,383.94	-1,742,878.58	199,883,083.08	200,453,467.02

* Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. * Holdings Displayed by: Lot.

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NMFA-PPRF Loan Debt Service (21061)

Dated: 04/11/2022

Account	Identifier, Description	Current Units	Currency	BS Class	Trade Date	Final Maturity	Book Value	Interest/ Dividend Due	Accrued Balance	Net Unrealized Gain/Loss	Market Value	Market Value + Accrued
NMFA-PPRF Loan Debt Service	00142W843 INVESCO PREM GV M INST	44,902,564.14	USD	CE	---	03/31/2022	44,902,564.14	3,353.14	0.00	0.00	44,902,564.14	44,902,564.14
NMFA-PPRF Loan Debt Service	912796U23 UNITED STATES TREASURY	10,000,000.00	USD	CE	02/04/2022	04/26/2022	9,998,780.55	0.00	0.00	419.45	9,999,200.00	9,999,200.00
NMFA-PPRF Loan Debt Service	CCYUSD Receivable	3,353.14	USD	RCV	---	03/31/2022	3,353.14	0.00	0.00	0.00	3,353.14	3,353.14
NMFA-PPRF Loan Debt Service	---	54,905,917.28	USD	---	---	04/05/2022	54,904,697.83	3,353.14	0.00	419.45	54,905,117.28	54,905,117.28

* Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. * Holdings Displayed by: Lot.

NMFA Holdings

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NMFA-Stand Alone DS (22752)

Dated: 04/11/2022

Account	Identifier, Description	Current Units	Currency	BS Class	Trade Date	Final Maturity	Book Value	Interest/ Dividend Due	Accrued Balance	Net Unrealized Gain/Loss	Market Value	Market Value + Accrued
NMFA-Stand Alone DS	00142W843 INVESCO PREM GV M INST	11,766,761.88	USD	CE	---	03/31/2022	11,766,761.88	853.80	0.00	0.00	11,766,761.88	11,766,761.88
NMFA-Stand Alone DS	60934N104 FEDERATED HRMS GV O INST	0.00	USD	CE	09/05/2012	03/31/2022	0.00	0.00	0.00	0.00	0.00	0.00
NMFA-Stand Alone DS	CCYUSD Receivable	853.80	USD	RCV	---	03/31/2022	853.80	0.00	0.00	0.00	853.80	853.80
NMFA-Stand Alone DS	---	11,767,615.68	USD	---	---	03/31/2022	11,767,615.68	853.80	0.00	0.00	11,767,615.68	11,767,615.68

* Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. * Holdings Displayed by: Lot.

NMFA Holdings

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NMFA-Common DS Reserve (35371)

Dated: 04/11/2022

Account	Identifier, Description	Current Units	Currency	BS Class	Trade Date	Final Maturity	Book Value	Interest/ Dividend Due	Accrued Balance	Net Unrealized Gain/Loss	Market Value	Market Value + Accrued
NMFA-Common DS Reserve	00142W843 INVESCO PREM GV M INST	486,370.64	USD	CE	---	03/31/2022	486,370.64	36.61	0.00	0.00	486,370.64	486,370.64
NMFA-Common DS Reserve	912828XW5 UNITED STATES TREASURY	16,935,000.00	USD	ST	06/14/2021	06/30/2022	17,005,635.24	0.00	74,499.97	-19,491.54	16,986,143.70	17,060,643.67
NMFA-Common DS Reserve	912828YW4 UNITED STATES TREASURY	15,240,000.00	USD	ST	12/10/2021	12/15/2022	15,381,271.90	0.00	72,798.21	-111,553.90	15,269,718.00	15,342,516.21
NMFA-Common DS Reserve	CCYUSD Receivable	36.61	USD	RCV	---	03/31/2022	36.61	0.00	0.00	0.00	36.61	36.61
NMFA-Common DS Reserve	---	32,661,407.25	USD	---	---	09/15/2022	32,873,314.39	36.61	147,298.18	-131,045.44	32,742,268.95	32,889,567.13

* Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. * Holdings Displayed by: Lot.

NMFA Holdings

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NMFA-G.O. Program (CPE) (44933)

Dated: 04/11/2022

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Account	Identifier, Description	Current Units	Currency	BS Class	Trade Date	Final Maturity	Book Value	Interest/ Dividend Due	Accrued Balance	Net Unrealized Gain/Loss	Market Value	Market Value + Accrued
NMFA-G.O. Program (CPE)	00142W843 INVESCO PREM GV M INST	20,232,064.13	USD	CE	---	03/31/2022	20,232,064.13	1,678.30	0.00	0.00	20,232,064.13	20,232,064.13
NMFA-G.O. Program (CPE)	912828ZS8 UNITED STATES TREASURY	5,000,000.00	USD	ST	01/26/2021	08/31/2022	5,031,304.66	0.00	7,065.22	-17,504.66	5,013,800.00	5,020,865.22
NMFA-G.O. Program (CPE)	912828W71 UNITED STATES TREASURY	5,000,000.00	USD	LT	03/28/2022	03/31/2024	4,976,432.19	0.00	290.30	3,667.81	4,980,100.00	4,980,390.30
NMFA-G.O. Program (CPE)	912828ZM5 UNITED STATES TREASURY	5,000,000.00	USD	ST	11/09/2020	04/30/2022	4,999,840.47	0.00	2,624.31	-440.47	4,999,400.00	5,002,024.31
NMFA-G.O. Program (CPE)	912828ZR4 UNITED STATES TREASURY	5,000,000.00	USD	ST	11/09/2020	05/31/2022	4,999,564.73	0.00	2,094.78	-1,714.73	4,997,850.00	4,999,944.78
NMFA-G.O. Program (CPE)	912828ZX1 UNITED STATES TREASURY	5,000,000.00	USD	ST	11/09/2020	06/30/2022	4,999,317.76	0.00	1,571.13	-4,917.76	4,994,400.00	4,995,971.13
NMFA-G.O. Program (CPE)	912828ZY9 UNITED STATES TREASURY	5,000,000.00	USD	LT	09/27/2021	07/15/2023	4,992,140.40	0.00	1,312.15	-110,790.40	4,881,350.00	4,882,662.15
NMFA-G.O. Program (CPE)	91282CAC5 UNITED STATES TREASURY	5,000,000.00	USD	ST	12/30/2020	07/31/2022	5,000,123.73	0.00	1,035.91	-11,373.73	4,988,750.00	4,989,785.91
NMFA-G.O. Program (CPE)	91282CAN1 UNITED STATES TREASURY	5,000,000.00	USD	ST	03/10/2021	09/30/2022	4,999,812.52	0.00	17.08	-22,512.52	4,977,300.00	4,977,317.08
NMFA-G.O. Program (CPE)	91282CAR2 UNITED STATES TREASURY	5,000,000.00	USD	ST	03/10/2021	10/31/2022	4,999,584.79	0.00	2,624.31	-30,284.79	4,969,300.00	4,971,924.31
NMFA-G.O. Program (CPE)	91282CA9X9 UNITED STATES TREASURY	5,000,000.00	USD	ST	04/15/2021	11/30/2022	4,999,760.01	0.00	2,094.78	-39,210.01	4,960,550.00	4,962,644.78
NMFA-G.O. Program (CPE)	91282CBD2 UNITED STATES TREASURY	5,000,000.00	USD	ST	04/15/2021	12/31/2022	4,999,400.22	0.00	1,571.13	-47,650.22	4,951,750.00	4,953,321.13
NMFA-G.O. Program (CPE)	91282CBG5 UNITED STATES TREASURY	5,000,000.00	USD	ST	05/12/2021	01/31/2023	4,998,956.37	0.00	1,035.91	-57,906.37	4,941,050.00	4,942,085.91
NMFA-G.O. Program (CPE)	91282CBN0 UNITED STATES TREASURY	5,000,000.00	USD	ST	05/12/2021	02/28/2023	4,998,611.40	0.00	543.48	-65,561.40	4,933,050.00	4,933,593.48
NMFA-G.O. Program (CPE)	91282CBU4 UNITED STATES TREASURY	10,000,000.00	USD	ST	06/30/2021	03/31/2023	9,991,528.23	0.00	34.15	-146,928.23	9,844,600.00	9,844,634.15
NMFA-G.O. Program (CPE)	91282CBU4 UNITED STATES TREASURY	5,000,000.00	USD	ST	07/29/2021	03/31/2023	4,998,357.78	0.00	17.08	-76,057.78	4,922,300.00	4,922,317.08
NMFA-G.O. Program (CPE)	91282CCD1 UNITED STATES TREASURY	5,000,000.00	USD	LT	09/01/2021	05/31/2023	4,997,127.61	0.00	2,094.78	-98,177.61	4,898,950.00	4,901,044.78
NMFA-G.O. Program (CPE)	91282CCK5 UNITED STATES TREASURY	5,000,000.00	USD	LT	09/01/2021	06/30/2023	4,997,194.44	0.00	1,571.13	-108,794.44	4,888,400.00	4,889,971.13
NMFA-G.O. Program (CPE)	91282CCU3 UNITED STATES TREASURY	5,000,000.00	USD	LT	10/26/2021	08/31/2023	4,978,380.43	0.00	543.48	-113,530.43	4,864,850.00	4,865,393.48
NMFA-G.O. Program (CPE)	91282CDA6 UNITED STATES TREASURY	5,000,000.00	USD	LT	10/26/2021	09/30/2023	4,985,236.27	0.00	34.15	-122,986.27	4,862,250.00	4,862,284.15
NMFA-G.O. Program (CPE)	91282CDD0 UNITED STATES TREASURY	5,000,000.00	USD	LT	11/16/2021	10/31/2023	4,988,454.71	0.00	7,872.93	-126,904.71	4,861,550.00	4,869,422.93
NMFA-G.O. Program (CPE)	91282CDM0 UNITED STATES TREASURY	5,000,000.00	USD	LT	12/10/2021	11/30/2023	4,986,745.90	0.00	8,379.12	-126,095.90	4,860,650.00	4,869,029.12
NMFA-G.O. Program (CPE)	91282CDR9 UNITED STATES TREASURY	5,000,000.00	USD	LT	01/28/2022	12/31/2023	4,966,435.71	0.00	9,426.80	-95,135.71	4,871,300.00	4,880,726.80
NMFA-G.O. Program (CPE)	91282CDV0 UNITED STATES TREASURY	5,000,000.00	USD	LT	02/23/2022	01/31/2024	4,936,612.84	0.00	7,251.38	-63,162.84	4,873,450.00	4,880,701.38
NMFA-G.O. Program (CPE)	91282CEA5 UNITED STATES TREASURY	5,000,000.00	USD	LT	03/28/2022	02/29/2024	4,922,871.87	0.00	6,521.74	4,678.13	4,927,550.00	4,934,071.74
NMFA-G.O. Program (CPE)	CCYUSD Receivable	1,678.30	USD	RCV	---	03/31/2022	1,678.30	0.00	0.00	0.00	1,678.30	1,678.30
NMFA-G.O. Program (CPE)	---	145,233,742.43	USD	---	---	02/18/2023	144,977,537.48	1,678.30	67,627.23	-1,479,295.05	143,498,242.43	143,565,869.66

* Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. * Holdings Displayed by: Lot.

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NMFA Supplemental Credit Reser (95714)

Dated: 04/11/2022

Account	Identifier, Description	Current Units	Currency	BS Class	Trade Date	Final Maturity	Book Value	Interest/ Dividend Due	Accrued Balance	Net Unrealized Gain/Loss	Market Value	Market Value + Accrued
NMFA Supplemental Credit Reser	00142W843 INVESCO PREM GV M INST	485,615.20	USD	CE	---	03/31/2022	485,615.20	36.56	0.00	0.00	485,615.20	485,615.20
NMFA Supplemental Credit Reser	912828XW5 UNITED STATES TREASURY	16,935,000.00	USD	ST	06/14/2021	06/30/2022	17,005,950.53	0.00	74,499.97	-19,806.83	16,986,143.70	17,060,643.67
NMFA Supplemental Credit Reser	912828YW4 UNITED STATES TREASURY	15,240,000.00	USD	ST	12/10/2021	12/15/2022	15,381,271.90	0.00	72,798.21	-111,553.90	15,269,718.00	15,342,516.21
NMFA Supplemental Credit Reser	CCYUSD Receivable	36.56	USD	RCV	---	03/31/2022	36.56	0.00	0.00	0.00	36.56	36.56
NMFA Supplemental Credit Reser	---	32,660,651.76	USD	---	---	09/15/2022	32,872,874.18	36.56	147,298.18	-131,360.72	32,741,513.46	32,888,811.64

* Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. * Holdings Displayed by: Lot.

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NMFA-PPRF Subordin LienBnd DS (176246)

Dated: 04/11/2022

Account	Identifier, Description	Current Units	Currency	BS Class	Trade Date	Final Maturity	Book Value	Interest/ Dividend Due	Accrued Balance	Net Unrealized Gain/Loss	Market Value	Market Value + Accrued
NMFA-PPRF Subordin LienBnd DS	00142W843 INVESCO PREM GV M INST	8,265,553.45	USD	CE	---	03/31/2022	8,265,553.45	622.06	0.00	0.00	8,265,553.45	8,265,553.45
NMFA-PPRF Subordin LienBnd DS	912796V89 UNITED STATES TREASURY	10,000,000.00	USD	ST	02/04/2022	06/07/2022	9,992,823.56	0.00	0.00	576.44	9,993,400.00	9,993,400.00
NMFA-PPRF Subordin LienBnd DS	CCYUSD Receivable	622.06	USD	RCV	---	03/31/2022	622.06	0.00	0.00	0.00	622.06	622.06
NMFA-PPRF Subordin LienBnd DS	---	18,266,175.51	USD	---	---	05/07/2022	18,258,999.07	622.06	0.00	576.44	18,259,575.51	18,259,575.51

* Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. * Holdings Displayed by: Lot.