



REGULATORY GUIDANCE

“Conventional Mortgage Rate” as defined in the New Mexico Home Loan Protection Act

As used in of the New Mexico Home Loan Protection Act, NMSA 1978, Sections 58-21A-1 to - 14 (2003, as amended through 2021), “conventional mortgage rate” (CMR) is defined as “the most recently published annual yield on conventional mortgages published by the board of governors of the federal reserve system as of the fifteenth day of the month immediately preceding the month in which the application for the extension of credit is received by the creditor.” § 58-21A-3(F) (2009). The Federal Reserve Board discontinued posting the CMR as of October 11, 2016.

When announcing the discontinuation of the CMR posting, the Federal Reserve Board noted that this rate would still be available from its original source, Freddie Mac. Freddie Mac publishes the CMR, also known as “The Primary Mortgage Market Survey”, every Thursday at 10 a.m. ET. Freddie Mac also publishes an Excel spreadsheet of “current mortgage rates data since 1971” on the same page of their website. Both the most current rate and the historical rate data may be found at <https://www.freddiemac.com/pmms>. According to the Federal Reserve Board, the CMR was the “contract interest rates on commitments for 30-year fixed-rate first mortgages.” It is the intention of the Financial Institutions Division that the above-mentioned Freddie Mac data be utilized in place of the Federal Reserve Board posting for the purposes of determining the CMR pursuant to Section 58-21A-3(F).

