CREDIT OPINION
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New Mexico (State of)

Update to credit analysis

Summary

The State of New Mexico (Aa1 stable) has strong fiscal governance practices which have led to sizable operating reserves and substantial permanent fund balances. A practice of capping the amount of oil and gas revenues allocated to the General Fund and transferring the excess to its growing permanent funds, limits its exposure to revenue volatility. As permanent fund balances have grown rapidly in recent years, their investment earnings have diversified the General Fund's revenue mix which helps somewhat insulate the budget from energy price fluctuations. In the long term, it prepares the state for the potential transition away from carbon-based energy.

Exhibit 1
New Mexico's outstanding debt

Type of debt		Principal Outstanding ($m)	Moody's Rating	Moody's Outlook
General obligation bonds	$	624	Aa1	stable
Transportation tax bonds (senior lien)	$	131	Aa1	stable
Transportation tax bonds (subordinate lien)	$	367	Aa1	stable
Severance tax bonds (senior lien)	$	1,004	Aa2	stable

Principal outstanding as of January 2026 after new issuance of $65 million General Obligation Bonds
Source: State of New Mexico and Moody's Ratings

New Mexico's total employment has grown in recent years despite recent sizable reductions in federal employment. While extraordinary performance in the oil and gas industry drove growth in real GDP beyond the nation's, these trends have moderated with softening energy prices and higher input costs. Longer term, the state will continue to trail the nation in a number of areas, including labor force participation and poverty rates.

The state's leverage and fixed costs are low and below 50-state medians even when including indirect K-12 pension obligations. The state has made progress in its pension funding by increasing employer contributions to its teacher pension plan.

Projected gas tax revenues will provide very healthy coverage of annual debt service for the state's transportation revenue bonds. State and federal gas tax revenues provide total maximum annual debt service (MADS) coverage of approximately 9 times. These revenues have exhibited limited volatility and have increased steadily in recent years.

Additionally, severance taxes, a portion of which are pledged to the state's severance tax revenue bonds, will remain stable and provide robust total MADS coverage of nearly 11 times. While coverage is extremely high, this revenue source has historically exhibited significant volatility.

Credit strengths

» Proactive and conservative fiscal, debt and pension management

» Strengthened general fund reserves

» Significant liquidity and revenue diversification provided by permanent funds

» Rapid payout of all debt

Credit challenges

» Comparatively low industrial diversity, given concentrations in energy and government employment

» Below average socioeconomic profile and population trends

» Indirect responsibility for sizable K-12 pension liabilities

» Above-average exposure to environmental risks, including carbon transition, water stress and heat stress

Rating outlook

The stable outlook reflects our view that the state's financial position will remain strong and that operations will be supported by balanced budgets and elevated reserves. We also project stable to declining long-term liabilities. Finally, the state's prudent financial management that ensures ongoing funding for policy priorities will allow it to navigate certain economic and environmental challenges.

Factors that could lead to an upgrade

» Growth of operating fund reserves in excess of 25% of own source revenues

» Improved socioeconomic metrics closer to the US median

» Further diversification of the state's economy

» Reduced reliance on federal support for social programs

Factors that could lead to a downgrade

» Multi-year trend of structural imbalance lowering operating reserves well below 5% of own-source revenues

» Material deterioration on key industries leading to growth in unemployment above 5%

» Growth in leverage (combined debt and retirement liabilities) to in excess of 200% of state own-source revenue

Key indicators

Exhibit 2

	2020	2021	2022	2023	2024	State Medians (2024)
Economy						
Nominal GDP ($billions)	101.0	113.8	129.5	138.5	147.1	331.0
Real GDP, annual growth	-2.3%	3.6%	2.7%	9.4%	4.4%	2.4%
RPP-adjusted per capita income as % of US	85.7%	87.5%	88.3%	87.9%	87.9%	97.8%
Nonfarm employment, annual growth	-6.5%	1.9%	4.4%	3.0%	1.5%	1.2%
Financial performance						
Available balance as % of own-source revenue	23.3%	13.2%	19.2%	16.8%	12.0%	42.3%
Net unrestricted cash as % of own-source revenue	306.8%	234.8%	306.9%	251.8%	274.5%	71.6%
Leverage						
Total long-term liabilities as % of own-source revenue	134.2%	90.7%	109.3%	58.8%	50.2%	90.9%
Adjusted fixed costs as % of own-source revenue	5.5%	3.4%	3.5%	2.7%	2.7%	5.3%

Source: State of New Mexico; Moody's Ratings

Profile

New Mexico has a population of 2.1 million. Its nominal GDP was $151 billion as of Q2 2025. The state's wealth levels are below average, with per capita personal income equal to 87.9% of the US level after adjusting for the regional cost of living. The state is the second largest producer of crude oil and a top-10 producer of natural gas in the US.

Detailed credit considerations

Economy

New Mexico's economy will likely grow in line with the nation's in 2027 as energy prices stabilize at lower levels (Exhibit 3). Over the long-term, New Mexico's growth prospects are likely to lag behind the nation's, given its slower population growth, below-average labor force participation rate, and aging population. Furthermore, New Mexico is exposed to carbon transition risks over the long term, given its reliance on the oil and gas extraction industry (see ESG section). Similar to several western states, New Mexico has elevated exposure to water stress, which may also disrupt parts of its economy and hinder long-term population growth. Positively, the New Mexico Office of the State Engineer has central authority over the supervision, measurement, appropriation and distribution of all surface and groundwater in New Mexico; the state has a comprehensive state water plan, updated periodically, that lays down policies for conservation and strategies for infrastructure repair and improvements (see ESG section).

New Mexico's economy has above-average reliance on government and oil and gas extraction (Exhibit 4 and 5). The sizable federal government sector is primarily attributable to two national laboratories and several major military facilities. While historically a stabilizing factor in the state's economy, federal government-related employment in New Mexico has declined around 10%. Nevertheless, while the state has an above average number of federal employees, they make up just 3% of total employees. The nominal losses have been offset by growth in other sectors, primarily state and local government and education.

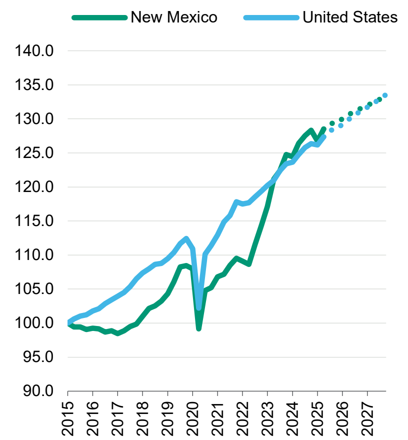
The share of New Mexico's GDP from natural resource extraction also greatly exceeds that of the US, and fluctuates with the booms and busts of the industry. The state benefited from high energy prices in recent years. However, due to softening macroeconomic conditions and a significant increase in global oil supply, prices have declined materially year to date. We forecast West Texas Intermediate (WTI) oil prices at approximately $57 per barrel in 2026, down from $65 per barrel last year.

New Mexico's per capita personal income is the fourth lowest of all 50 states, at around 87.9% of the US level after adjusting for regional cost of living. Positively, the state's total personal income growth has slightly outpaced US growth in recent quarters. The state's population growth has been relatively stagnant over the last decade, although the out-migration trend has reversed in recent years.

Exhibit 3

New Mexico's economy exceeded the US in recent years and will likely grow in line with the nation in 2027

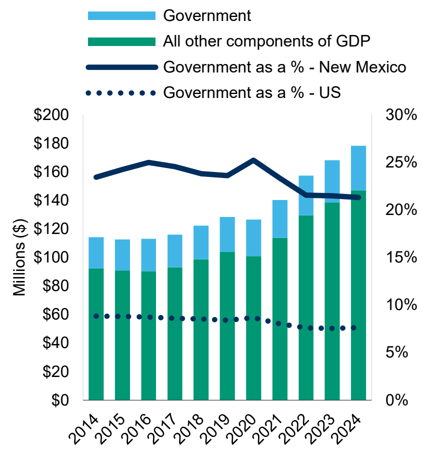
Real GDP indexed to Q1 2015



Source: US Bureau of Economic Analysis; Moody's Analytics

Exhibit 4

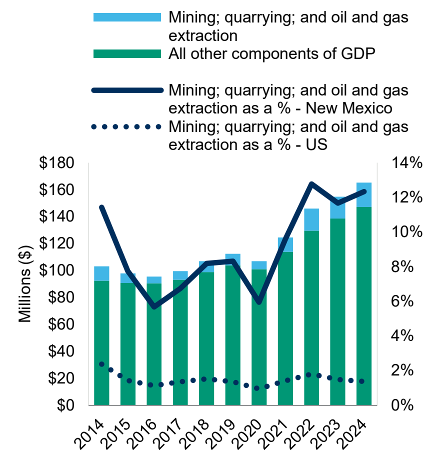
Government shares over 20% of GDP in New Mexico compared to 7.6% nationwide



Source: Bureau of Economic Analysis

Exhibit 5

Natural resource extraction remains a strong driver of GDP growth in New Mexico well above national average



Source: Bureau of Economic Analysis

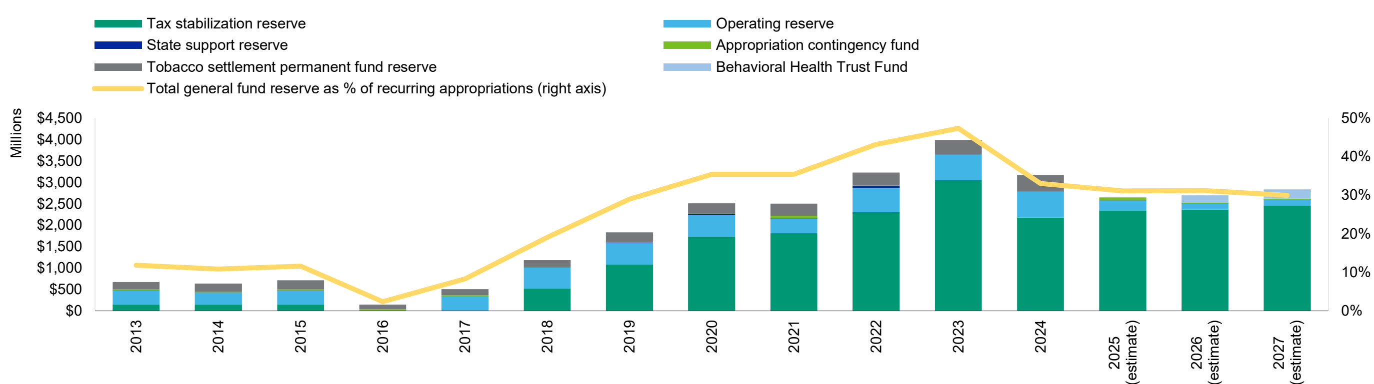
Finances

New Mexico's finances will remain strong, supported by prudent and proactive fiscal management. While its economy and finances remain reliant on the energy sector, the state has built up healthy operating reserves in its general fund (Exhibit 6), providing a sound buffer against rising costs and likely less favorable economic conditions ahead. The state has met its target of maintaining 30% of the state's recurring general fund budget in recent years, and the governor's proposed fiscal 2027 budget aims to continue this pattern. Another key financial strength is the state's sizable non-recurring appropriations. The state is prepared to forego these one-time expenditures should revenues fall short of projections in order to balance the budget. At the same time, the state is investing in specific policy priorities, such as universal childcare, which is funded by a recurring appropriation.

Exhibit 6

New Mexico's reserve profile strengthened in recent years and will remain sound

General fund (fiscal year ending June 30)



FY27 recurring appropriation is based on proposed budget.
Source: State of New Mexico; Moody's Ratings

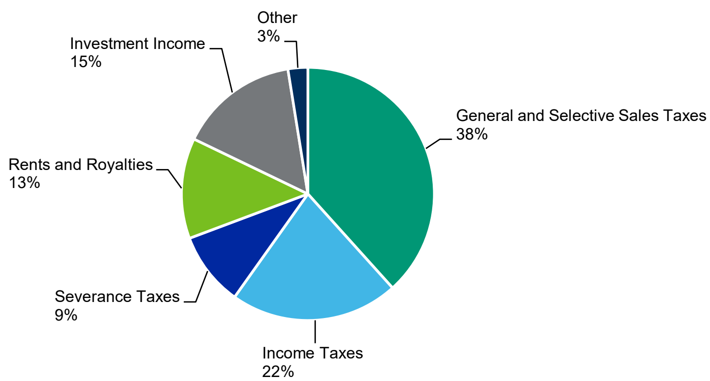
According to the state's Consensus Revenue Estimate Group's December 2025 forecast, New Mexico's general fund recurring revenue will grow by 4% in fiscal 2027, rebounding from a decline of 1.6% in 2026. New Mexico's general fund recurring revenue is primarily derived from general excise tax, income tax and revenues from energy extraction (Exhibit 7). Around 38% of fiscal 2025 general fund recurring revenue were derived by the energy industry directly, and this ratio is projected to remain flat through fiscal 2028. [1] Energy taxes include severance taxes, rents and royalties from production on public land and general receipts taxes generated by the oil and gas industry. Notably, general fund dependence on the oil and gas industry would have been even greater, reaching 50%, absent of revenue stabilization measures first introduced in 2019 (see ESG section).

These revenue stabilization measures cap the general fund dependence on energy revenues at $2.8 billion (fiscal 2024 levels) and divert excess revenues to various permanent funds. This is beneficial in two ways: first, it caps the growth on the general fund's dependence on energy-related revenues; and second, it adds to already sizable permanent funds which will help generate greater levels of investment earnings and interest income, which will become a larger and relatively stable revenue source over time. Investment income from two major state permanent funds made up around 15% of fiscal 2025 general fund recurring revenue and is forecast to grow close to 16-17% over the next two years. The state plans for fixed distributions from the permanent funds (approximately 5% annually) to support its operating budget, a protocol akin to many university endowments or other permanent funds. This practice is intended to maintain a steady balance in the permanent funds that will grow with contributions and positive investment returns that exceed annual draws.

Exhibit 7

Primary general fund recurring revenues: general receipts tax, income tax, oil and gas related revenues and investment income

Fiscal 2025 preliminary general fund recurring composition



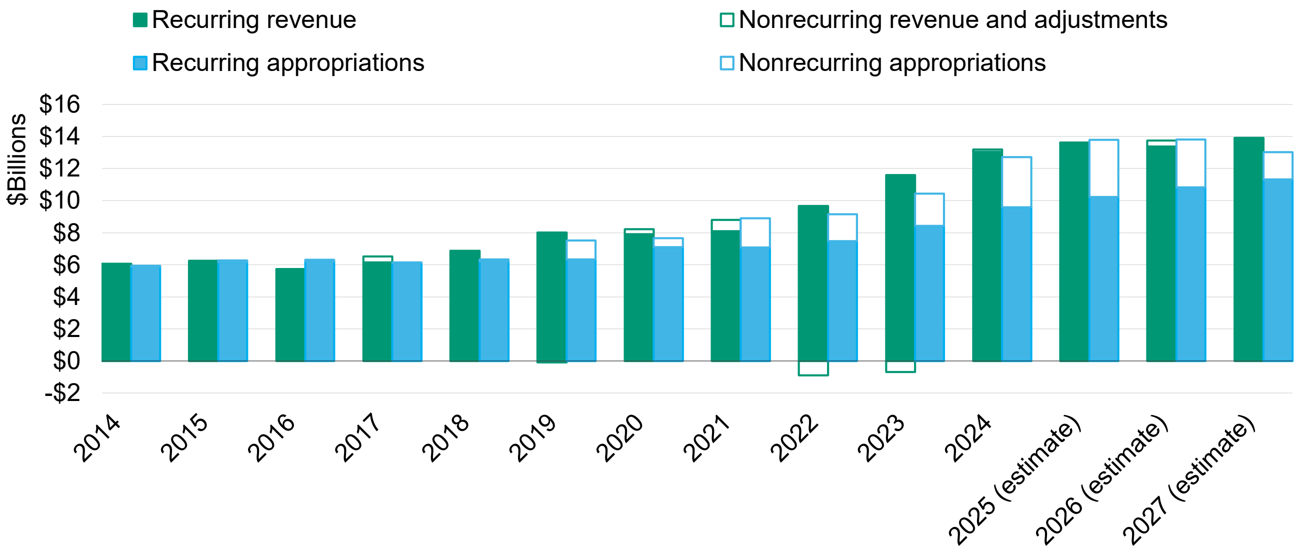
Source: State of New Mexico

The state's Consensus Revenue Estimating Group currently projects fiscal 2026 general fund recurring revenue to decline by 1.6% in 2025 and grow moderately to 4% in fiscal 2027. This is partly driven by income tax cuts and softening economic activity. Recurring appropriation growth is projected to moderate from double digits in previous years to 4.6% in the proposed fiscal 2027 budget. Recent year budgets also included one-time tax relief and sizable one-time spending (Exhibit 8), such as for capital outlay projects and transfers to the state's permanent fund. The material gap between recurring revenue and recurring appropriations help the state preserve significant budgetary flexibility.

The state benefits from one of the highest Medicaid Federal Medical Assistance Percentage (FMAP) at 72%. The federal reconciliation bill in summer 2025 minimizes the state's largest exposure to potential reductions in federal aid. Our view is that further changes to federal Medicaid policy are unlikely in the near term which provides the state with meaningful budgetary certainty, albeit at the expense of approximately 100,000 residents losing access to Medicaid. In the most recent legislative session, the state passed Senate Bill 88 to create a Medicaid Trust Fund. This will be funded with excess Federal Mineral Leasing revenues. As of December 2025 estimates, the state projects contributing $84.4 million in 2026, $25.8 million in 2027 and $67.4 million in 2028 to Early Childhood Education and Care Fund and Medicaid Trust Fund. Over the next several years, Medicaid Trust Fund will eventually provide an additional source of recurring revenue that will help support the program.

Exhibit 8

New Mexico's robust general fund recurring revenue growth are accompanied by sizable recurring appropriation increases as well as one-time spending



Budget basis. FY27 is based on proposed budget.
Source: State of New Mexico; Moody's Ratings

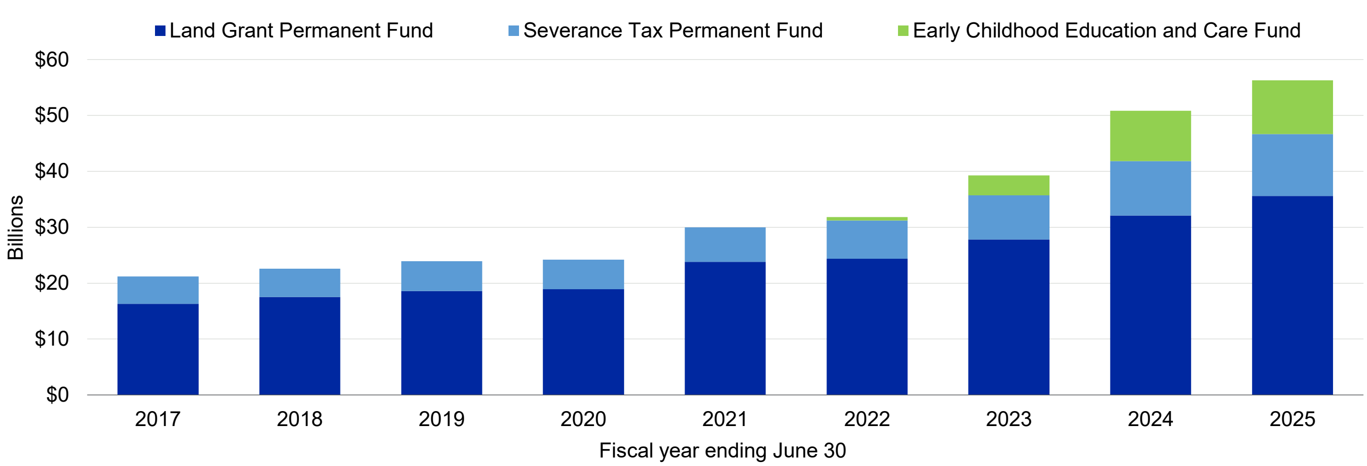
Liquidity

New Mexico's liquidity is exceptional and far exceeds its GAAP-basis available operating fund balance. For the purpose of our analysis, available operating fund balance includes the tax stabilization fund, unassigned, assigned and committed governmental fund and internal services fund, and at the end of fiscal 2024 was $2.9 billion (12% of own source revenue).

Bolstered by robust permanent funds, the state's operating cash and investments equaled 274.5% of own-source revenue at the end of fiscal 2024. The corpus of its permanent funds cannot be appropriated. The state could potentially borrow from its permanent funds, by issuing bonds purchased by the permanent funds, to bridge liquidity challenges.

Exhibit 9

New Mexico's permanent funds have grown in recent years, benefitting from the strength of the oil and gas industry



Source: State of New Mexico; Moody's Ratings

Leverage and fixed costs

New Mexico's leverage (net tax supported debt, pension, OPEB and other long-term liabilities) will continue to be manageable, supported by the state's proactive approach to addressing pension liabilities, which represent the largest share of the state's long-term liabilities.

As of fiscal 2024, the state's total direct long-term liabilities represented about 50% of own-source revenue, below the 50-state median (91% of own-source revenue). Its fixed costs (implied debt service, pension tread water contribution, OPEB contribution and implied other long-term liabilities carrying costs) represented a moderate 2.7% of own source revenue in fiscal 2024, also below the 50-state median of 5.3%.

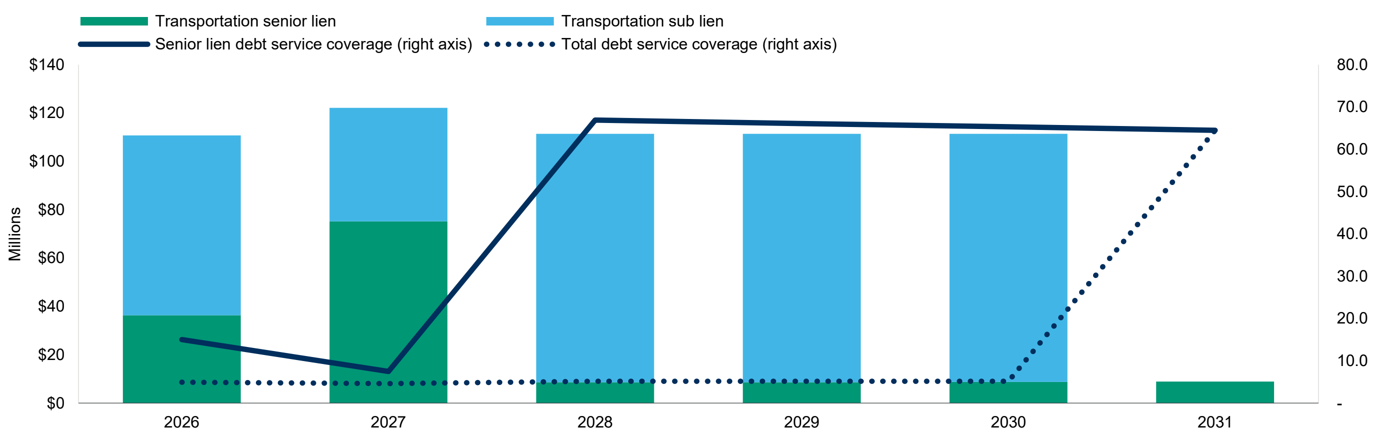
Transportation Revenue Bonds

Transportation revenue bonds account for roughly 16% of the state's net tax supported debt. These bonds benefit from a pledge of both state and federal highway gas taxes. This revenue stream has shown remarkable stability, growing at an average annual rate of 3.4% over the last decade, including a slight dip in 2020.

Combined state and federal revenues will continue to provide robust coverage through 2031 when the outstanding bonds mature. MADS coverage is projected to be 9 times in 2027 (see exhibit 10) and increase slightly as the debt service schedule declines in the succeeding years.

Exhibit 10

Total debt service coverage will remain strong and steady through 2030



Source: New Mexico Department of Transportation Continuing Disclosures

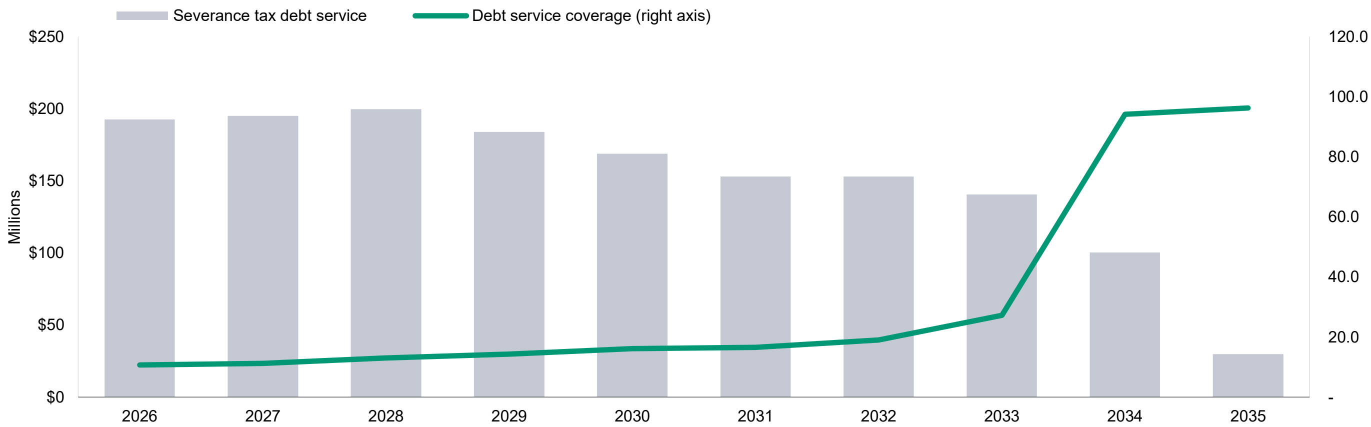
The senior and subordinate lien bonds are secured by first and second liens, respectively, on both state road and highway revenues and federal highway aid received by the state. The lack of distinction between the senior and subordinate liens reflects the small portion of total debt consisting of senior lien bonds. This share will further decline given the rapid amortization of the senior lien.

The issuance of additional senior lien bonds is governed by a two-pronged test. Total pledged revenues (state and federal) must provide 3.5 times coverage of peak debt service on the senior lien bonds, and state revenues alone must provide 3.0 times coverage. Additional subordinate lien bonds may be issued if total revenues provide 3.0 times coverage of peak debt service on the senior and subordinate lien bonds combined. The state currently has no remaining authorization to issue additional transportation revenue bonds.

Severance Tax Revenue Bonds

Severance tax revenue bonds account for roughly 33% of the state's net tax supported debt. These bonds are backed by a pledge of a portion of the state's severance tax revenues which peaked at $2.6 billion in fiscal 2023 and will stabilize over the next three years. Projected fiscal 2026 annual debt service coverage is a sizable 11 times. Since annual debt service is declining over the next decade as debt matures without substantial plans to issue new debt, debt service coverage will increase steadily even as revenues decline slightly.

Exhibit 11
Total debt service coverage will continue to grow as debt is rapidly repaid



Source: State of New Mexico

While severance tax revenues and coverage are high, this revenue source can be volatile. However, with such robust coverage, even if revenues were to fall by 50%, coverage would still be around a solid 5x. We expect coverage levels to remain very strong despite any future volatility and potential new debt.

Debt structure

New Mexico's bonds primarily comprise severance tax bonds, transportation revenue bonds and general obligation (GO) bonds. These liabilities are paid off quickly, keeping open options for additional debt without increasing the state's total liabilities.

The state's general obligation bonds and severance tax bonds are issued with a maximum maturity of 10 years.

The state's currently outstanding transportation revenue bonds have a final maturity in 2032.

Legal security

New Mexico's general obligation bonds are secured by the full faith and credit of the state and specifically secured by, and paid from, a statewide property tax levy without limit as to rate. The treasurer is required to keep the property tax proceeds separate from all other funds.

The senior and subordinate lien transportation revenue bonds are secured by first and second liens, respectively, on both: state road and highway revenues and federal highway aid received by the state. State revenues consisted primarily of special fuel, gas and weight/distance taxes. Federal highway aid consists of all aid received by the state from the federal government for highway construction, improvement and maintenance projects.

The senior lien and subordinate lien severance tax bonds are secured by a first and second lien, respectively, on severance taxes on deposit in and interest earnings of the Bonding Fund. There is no debt service reserve for the bonds. However, state statutes require that on June 30 and December 31 all monies in the Bonding Fund in excess of the next 12 months scheduled debt service be transferred to the state's Severance Tax Permanent Fund. The 12 months' debt service requirement in effect provides an ample reserve for the bonds. The state currently has no subordinate lien severance tax bonds outstanding.

The school district intercept program pledges up to 12 consecutive months of state aid from its General Fund should the school be unable to meet debt service requirements. The program's mechanics include a provision for third party notification of pending deficiency. If the paying agent has not received payment of principal or interest on school district general obligation bonds by the business day immediately before the date on which the payment is due, the paying agent shall so notify the State Department of Finance and Administration and the district. If upon confirmation the district indicates it will not make the payment, the department shall forward the amount in immediately available funds to the paying agent to cover that payment.

Debt-related derivatives

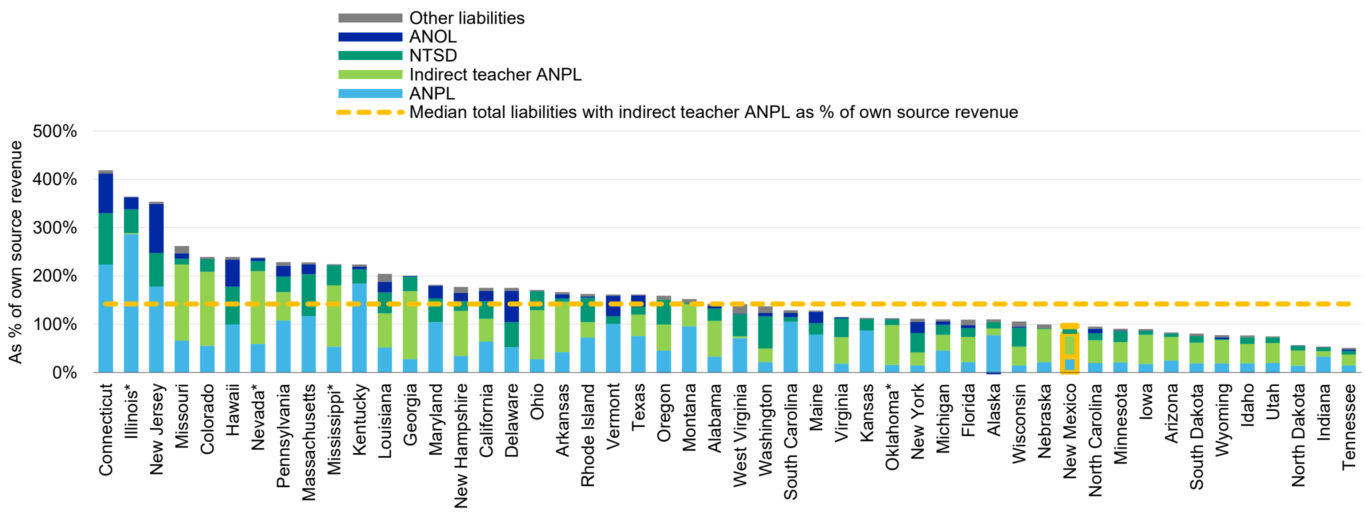
The state has no variable rate debt and no debt-related derivatives.

Pensions and OPEB

Based on the state's fiscal 2024 reporting, Moody's has calculated that the state's direct adjusted net pension liability (ANPL) to be $7.9 billion, representing 32.5% of own-source governmental revenues or 5.7% of nominal GDP. Moody's adjustments are not intended to replace the state's reported liability information, but to improve comparability with other rated entities.

Exhibit 12

New Mexico is also indirectly responsible for funding K-12 districts' pension liabilities



Fiscal 2024 States leverage comparison (some state's fiscal 2024 financial statements were not available as of the publication of this report)

Source: State and pension plan financial statements; Moody's Ratings

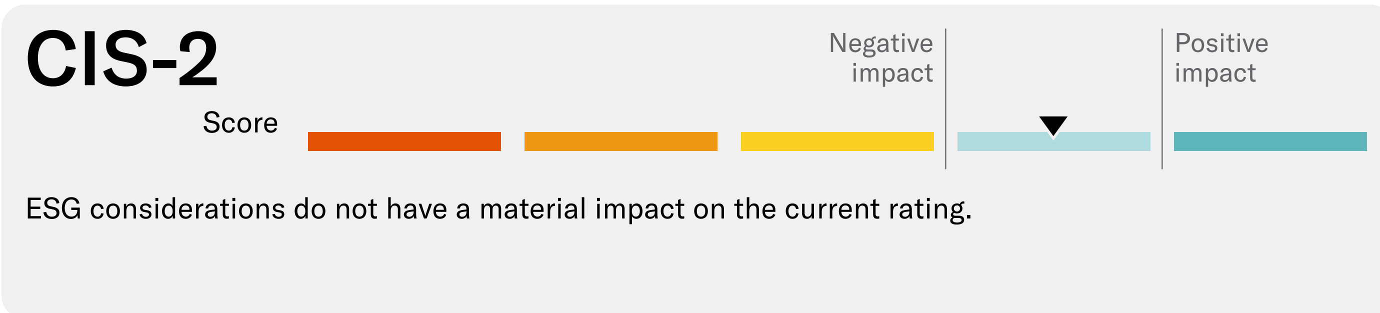
The state's pension and OPEB liabilities are moderate and below 50-state medians when including indirect K-12 pension obligations. New Mexico has taken proactive steps to manage its pension burden. For example, in 2020, the state's Educational Retirement Board (ERB) lowered its return target to 7.0% from 7.25%, which we view to be positive because it reduces the likelihood that the system's returns will consistently underperform and drive up liabilities. Senate Bill 72, passed in 2020, reduced Public Employees Retirement Association (PERA) cost-of-living adjustments and mandated increased employer and employee contributions. The state legislature also passed Senate Bill 36 in 2022 to more aggressively increase employer contribution to the ERB beginning July 1, 2022, which we view positively, and we have already seen fiscal 2023 contributions exceed our tread water calculation for the first time. Under SB 36, we estimate that the state and other participating governments will contribute an additional $300 million over the next five years and an extra $3.3 billion through 2040.

The state's other post-employment benefits (OPEB) liability is moderate. As of fiscal 2024 reporting, Moody's has calculated the state's adjusted net OPEB liability (ANOL) to be $540 million, representing 2% of own-source revenue.

ESG considerations

New Mexico (State of)'s ESG credit impact score is CIS-2

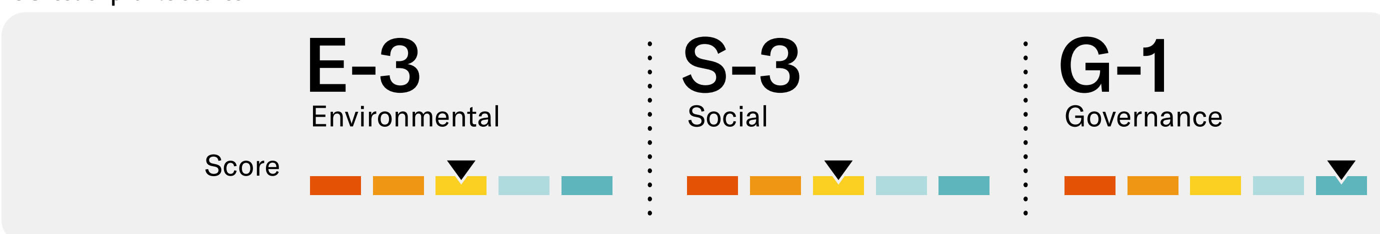
Exhibit 13
ESG credit impact score



Source: Moody's Ratings

New Mexico's ESG Credit Impact Score is **CIS-2**, reflecting its positive governance profile, moderately negative exposure to environmental risks, and moderately negative social risks.

Exhibit 14
ESG issuer profile scores



Source: Moody's Ratings

Environmental

New Mexico's E issuer profile score is **E-3**. Given its dependence on the oil and gas industry, the state is vulnerable to the transition to clean energy sources and away from carbon-intensive sources over the long run. The state also has elevated exposure to water stress and high exposure to wildfire risks, both of which jeopardize the health and safety of the public and hinder long-term economic growth. According to Moody's, New Mexico ranks first among all 50-states in terms of its exposure to water shortage, with roughly 65% of its population and GDP exposed to "red flag" water stress (the most severe level), and the remainder exposed to "high" water stress. The state relies primarily on groundwater for its water source, but most areas are pumping water faster than can be replenished. Prolonged drought and rising temperature are also increasing the severity and frequency of wildfires. Positively, the New Mexico Office of the State Engineer has central authority over the supervision, measurement, appropriation and distribution of all surface and groundwater in New Mexico; the state has a comprehensive state water plan. The plan demonstrates a proactive and diversified approach to long-term water management where the state is investing in conservation, infrastructure modernization, and the development of new water supplies, including a $500 million strategic fund for brackish groundwater desalination and water reuse projects. Mitigation strategies for drought also include demand management through reducing losses, reducing use and employing economic incentives. These strategies enhance the state's resilience to climate change and resource volatility and support sustainable economic growth.

Social

New Mexico's S issuer profile score is **S-3**. The state's education attainment and labor force participation are below median, contributing to relatively slower real economic growth and weak income levels. New Mexico's population growth has also lagged the nation consistently over the last decade, in part driven by net domestic out-migration, although this trend has moderated in recent years. The state has a higher old-age dependency ratio than the US, as it has both a larger share of population over the age of 65 and a lower share of population at prime working age. Notably, the state's working age population declined by around 2.3% cumulatively between 2012 and 2022, while its population over the age of 65 increased by 37.0% during this period. This can lead to a stagnant to shrinking work force and higher expenses related to Medicaid long term costs. Lastly, the state's violent crime rate is among the highest of all 50 states and it has a greater proportion of population without access to health insurance than average.

Governance

New Mexico's G issuer profile score is **G-1**. The state has many governance best practices including a consensus revenue forecasting process, multi-year revenue projections, and timely budget adoption. The state has a balanced budget requirement, and it budgets on a GAAP-basis, which generally results in stronger reserves and cash balances than cash basis budgeting. The state has prioritized stabilizing revenues, balancing budgets with recurring revenues, and rebuilding reserves in recent years, demonstrating fiscal prudence. Besides using permanent funds to smooth fluctuations in oil and gas related taxes and royalty contributions, New Mexico has introduced a number of tax revenue stabilization mechanisms to reduce the general fund from volatility in the energy industry: starting in fiscal 2019, revenues generated from the oil and gas emergency school tax in excess of the five-year average are required to be deposited into the Tax Stabilization Reserve. Legislation passed during the 2020 session further established an Early Childhood Trust Fund ("ECTF") and provided that excess oil and gas emergency school tax shall be distributed to the ECTF if state general fund reserves are equal to or greater than 25% of general fund recurring appropriations. Then, most recently, Senate Bill 26, approved in the 2023 legislative session further caps the amount of oil and gas revenue that goes into the general fund at fiscal 2024 levels, beginning in fiscal 2025, with revenues in excess of that amount to be deposited into the Severance Tax Permanent Fund. The state's debt management policies are conservative and recent steps taken to address its unfunded pension liabilities, including reducing return target, COLA adjustments and mandating increased employer and employee contributions, also evidence proactive fiscal management.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Appendix

General fund reserves include the following accounts:

Operating reserve: excess revenue left in the general fund at the end of the year goes into the operating reserve. Amount in this account exceeding 8% of prior year's recurring appropriations are transferred to the tax stabilization reserve.

Tax stabilization reserve: appropriations from this reserve requires a super majority and a declaration from the governor that the appropriation is necessary for public peace, health or safety. Laws 2020, Chapter 34 (House Bill 341) transfers from the tax stabilization reserve to the operating reserve if operating reserve balances are below one percent of appropriations, up to an amount necessary for the operating reserve to be at least one percent of total appropriations for the current year.

Appropriation contingency fund: the legislature authorizes revenue going in and out of the appropriation contingency fund. A limited amount of the revenue in the fund can also be spent when the governor declares an emergency. The fund is mostly used to set aside money for use if certain circumstances come into play, such as the startup of a new program moving faster than funded.

State support fund: On the first day of each fiscal year, any balance in the public school district general obligation bonds loan fund over $1 million is transferred into to this fund and can only be used to augment certain appropriations to the public schools.

Tobacco settlement fund: created to hold half of the settlement payments from cigarette companies. The Legislature may authorize spending from this fund for a budget shortfall only after balances in other reserves have been exhausted. The Tobacco Settlement Permanent Fund will no longer be counted in reserves starting in fiscal 2025.

Rating methodology and scorecard factors

New Mexico's assigned issuer rating is lower than the scorecard indicated outcome due to (1) its sizable economic and revenue exposure to the volatile energy industry, and (2) the state's below average income levels.

Exhibit 15

	Measure	Weight	Score
Economy			
Resident Income (PCI Adjusted for RPP / US PCI)	87.9%	15%	Aa
Economic Growth (5-year CAGR real GDP - 5-year CAGR US real GDP)	1.0%	15%	Aaa
Financial performance			
Financial performance	Aaa	20%	Aaa
Governance/Institutional Framework			
Governance/Institutional Framework	Aaa	20%	Aaa
Leverage			
Long-term liabilities ratio (adjusted long-term liabilities / own-source revenue)	50.2%	20%	Aaa
Fixed-costs ratio (adjusted fixed costs / own-source revenue)	2.7%	10%	Aaa
Notching factors			
Scorecard-Indicated Outcome			Aaa
Assigned rating			Aa1

Source: State of New Mexico; US Census Bureau; Moody's Ratings

Endnotes

1 Source: New Mexico Legislative Finance Committee December 2025 General Fund Consensus Revenue Estimate

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Asia Pacific	852-3551-3077
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