

May 26, 2026

State of New Mexico
181 Bataan Memorial Building
407 Galisteo Street
Santa Fe, NM 87501
Attention: Ashley Leach, Director, State Board of Finance

Re: **US\$357,840,000 State of New Mexico, Severance Tax Bonds, Series 2026A, dated: Date of Delivery, due: July 1, 2036**

Dear Ashley Leach

Pursuant to your request for an S&P Global Ratings rating on the above-referenced obligations, S&P Global Ratings has assigned a rating of "AA-". S&P Global Ratings views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

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Please send hard copies to:
S&P Global Ratings
Public Finance Department
55 Water Street
New York, NY 10041-0003

The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

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cc: **David Paul, President**
Fiscal Strategies Group

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