

Fourth Quarter 2025
ECONOMIC INDICATORS (NOT SEASONALLY ADJUSTED, UNLESS NOTED)

Employment Growth Rates (% change from year ago, unless noted)		Q4-25	Q3-25	Q4-24	2025	2024
Total Nonfarm (share of trailing four quarter employment in parentheses)		-0.3%	0.7%	1.1%	0.5%	1.4%
Manufacturing	(3%)	-3.0%	-3.3%	-0.1%	-2.1%	0.0%
Other (non-manufacturing) Goods-Producing	(9%)	-0.3%	2.8%	1.9%	2.8%	1.7%
Private Service-Providing	(66%)	0.0%	0.1%	0.6%	0.2%	1.1%
Government	(22%)	-0.8%	2.4%	2.6%	0.9%	2.6%
Unemployment Rate (% of labor force, seasonally adjusted)		4.3%	4.1%	4.2%	4.1%	4.1%
Other Indicators (% change of 4-qtr moving total, unless noted)		Q4-25	Q3-25	Q4-24	2025	2024
Single-Family Home Permits		-16.7%	-15.6%	12.0%	-16.7%	12.0%
Multifamily Building Permits		38.7%	-21.1%	-45.5%	38.7%	-45.5%
Home Price Index (change from year ago)		2.8%	3.7%	6.0%	4.0%	5.7%
Nonbusiness Bankruptcy Filings per 1000 people (quarterly annualized level)		0.77	0.71	0.65	0.75	0.64

BANKING TRENDS

General Information	Q4-25	Q3-25	Q4-24	2025	2024
Institutions (#)	29	29	29	29	29
Total Assets (in millions)	\$16,244	\$16,099	\$15,550	\$16,244	\$15,550
New Institutions (# < 3 years)	0	0	0	0	0
Subchapter S Institutions (#)	20	20	20	20	20
Asset Quality	Q4-25	Q3-25	Q4-24	2025	2024
Past-Due and Nonaccrual Loans / Total Loans (median %)	1.18	1.27	1.17	1.18	1.17
Noncurrent Loans / Total Loans (median %)	0.65	0.76	0.70	0.65	0.70
Loan and Lease Allowance / Total Loans (median %)	1.59	1.52	1.46	1.59	1.46
Loan and Lease Allowance / Noncurrent Loans (median multiple)	1.59	1.98	2.11	1.59	2.11
Net Loan Losses / Total Loans (median %, year-to-date annualized)	0.08	0.03	0.09	0.08	0.09
Capital / Earnings (year-to-date annualized, unless noted)	Q4-25	Q3-25	Q4-24	2025	2024
Tier 1 Leverage (median %, end of period)	10.48	11.11	10.60	10.48	10.60
Return on Assets (median %)	1.88	1.90	1.70	1.88	1.70
Pretax Return on Assets (median %)	2.04	1.98	1.85	2.04	1.85
Net Interest Margin (median %)	4.33	4.24	4.12	4.33	4.12
Yield on Earning Assets (median %)	5.78	5.71	5.69	5.78	5.69
Cost of Funding Earning Assets (median %)	1.05	1.05	1.17	1.05	1.17
Provisions to Avg. Assets (median %)	0.12	0.12	0.09	0.12	0.09
Noninterest Income to Avg. Assets (median %)	0.50	0.50	0.51	0.50	0.51
Overhead to Avg. Assets (median %)	2.47	2.46	2.39	2.47	2.39
Liquidity / Sensitivity	Q4-25	Q3-25	Q4-24	2025	2024
Net Loans to Assets (median %)	54.53	55.64	52.22	54.53	52.22
Noncore Funding to Assets (median %)	9.32	9.46	9.19	9.32	9.19
Long-term Assets to Assets (median %, call filers)	29.87	31.16	33.28	29.87	33.28
Brokered Deposits (number of institutions)	10	9	9	10	9
Brokered Deposits to Assets (median % for those above)	4.37	4.58	4.12	4.37	4.12

Loan Concentrations

(median % of Tier 1 Capital plus the Reserve for Loan and Lease Losses)	Q4-25	Q3-25	Q4-24	2025	2024
Commercial and Industrial	63	71	72	63	72
Commercial Real Estate	212	226	253	212	253
Construction & Development	31	26	34	31	34
Multifamily Residential Real Estate	11	13	14	11	14
Nonresidential Real Estate	147	136	153	147	153
Residential Real Estate	51	55	51	51	51
Consumer	5	5	5	5	5
Agriculture	7	6	6	7	6

BANKING PROFILE

Largest Deposit Markets (from 2025 Summary of Deposits)	Institutions in Market	Deposits (\$ millions)	Asset Distribution	Institutions
Albuquerque, NM	26	\$18,409	< \$100 million	2 (6.9%)
Santa Fe, NM	11	\$4,775	\$100 million to \$250 million	5 (17.2%)
Las Cruces, NM	17	\$3,138	\$250 million to \$1 billion	17 (58.6%)
Farmington, NM	8	\$1,833	\$1 billion to \$10 billion	5 (17.2%)
			\$10 billion	0 (0.0%)