Albuquerque Bernalillo County Water Utility Authority

Final Pricing Book

Water and Sewer Revenue and Refunding Bonds – Series 2025

October 15, 2025

STRICTLY PRIVATE AND CONFIDENTIAL

Transaction Summary Series 2025

	Series 2025 - Basic Rehab Projects	Series 2025 - Special Projects	Series 2025 - Refunding of Series 2015	Series 2025
Issue:	New Money	New Money	Refunding	Combined
Security:	System Net Revenues	System Net Revenues	System Net Revenues	System Net Revenues
Par:	$54,400,000	$27,680,000	$82,340,000	$164,420,000
Premium to the Authority:	$5,784,207	$2,413,903	$8,196,914	$16,395,024
Deposit to Project Fund:	$60,000,000	$30,000,000	-	$90,000,000
Deposit to Debt Service Fund:	$5,260	$2,850	$2,480	$1,366,029
TIC:	2.788%	4.182%	2.374%	3.145%
All-in-TIC	2.851%	4.211%	2.459%	3.203%
Total Interest:	$14,640,472	$21,134,678	$16,737,644	$52,512,794
Total Debt Service:	$69,040,472	$48,814,678	$99,077,644	$216,932,794
Optional Redemption:	July 01, 2035	July 01, 2035	Non-Callable	-
First Interest Payment:	January 01, 2026	January 01, 2026	January 01, 2026	August 01, 2025
Sale Date:	September 30, 2025	September 30, 2025	September 30, 2025	May 01, 2025
Closing Date:	October 15, 2025	October 15, 2025	October 15, 2025	May 21, 2025

Transaction Participants

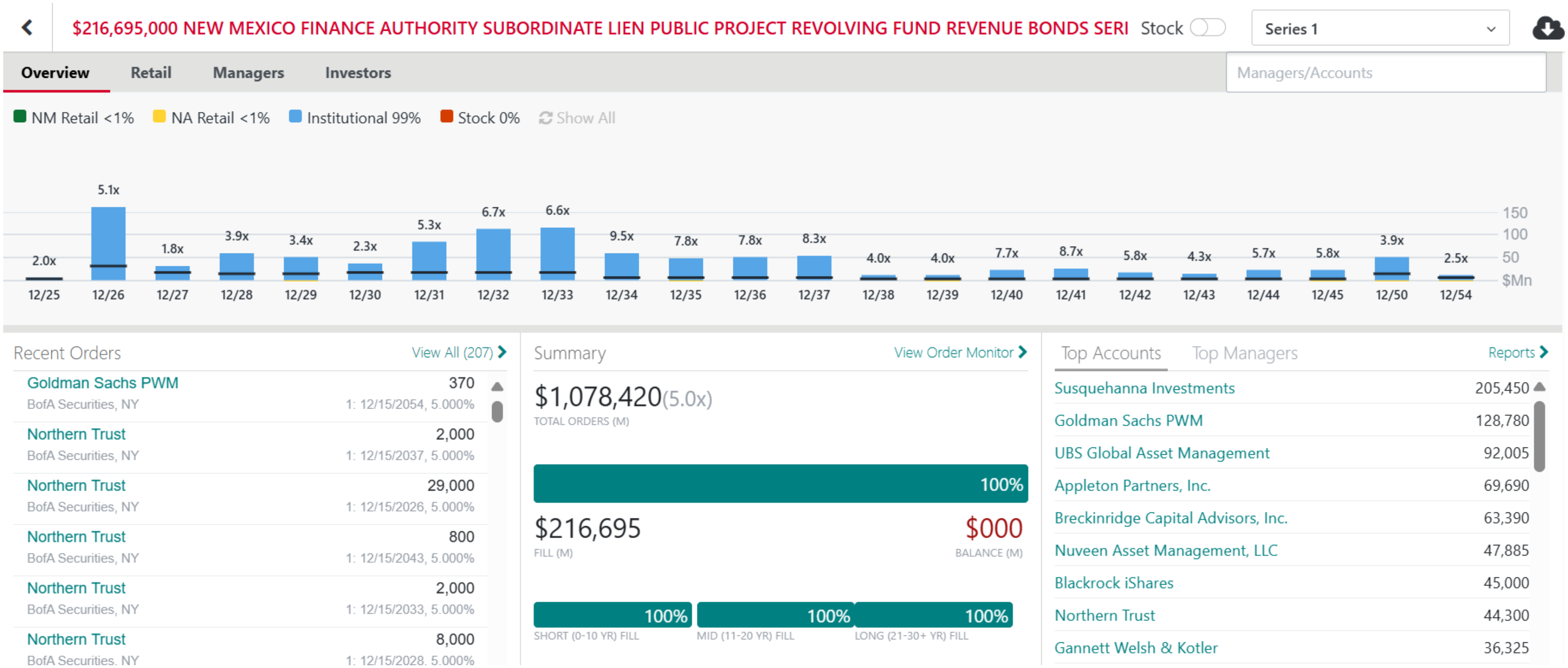
Issuer	Albuquerque Bernalillo County Water Utility Authority
Simultaneous Issuer	New Mexico Finance Authority
Municipal Advisor	RBC Capital Markets, LLC
Bond Counsel	McCall, Parkhurst & Horton L.L.P.

Order Monitor

Maturity	Amount	Retail	Institutional	Stock	Total	Subscription
12/15/2025	$3,425	-	$6,850	-	$6,850	2.00x
12/15/2026	31,200	-	159,885	-	159,885	5.12x
12/15/2027	17,700	-	31,840	-	31,840	1.80x
12/15/2028	15,035	-	58,630	-	58,630	3.90x
12/15/2029	14,985	500.00	49,870	-	50,370	3.36x
12/15/2030	15,520	-	36,410	-	36,410	2.35x
12/15/2031	16,105	-	85,390	-	85,390	5.30x
12/15/2032	16,680	-	112,585	-	112,585	6.75x
12/15/2033	17,275	-	114,435	-	114,435	6.62x
12/15/2034	6,330	-	60,120	-	60,120	9.50x
12/15/2035	6,300	200.00	48,700	-	48,900	7.76x
12/15/2036	6,385	-	49,550	-	49,550	7.76x
12/15/2037	6,505	-	54,010	-	54,010	8.30x
12/15/2038	2,805	-	11,220	-	11,220	4.00x
12/15/2039	2,885	25.00	11,540	-	11,565	4.01x
12/15/2040	2,905	-	22,335	-	22,335	7.69x
12/15/2041	2,880	-	25,040	-	25,040	8.69x
12/15/2042	3,035	-	17,685	-	17,685	5.83x
12/15/2043	3,175	-	13,625	-	13,625	4.29x
12/15/2044	4,005	-	22,845	-	22,845	5.70x
12/15/2045	3,995	50.00	23,205	-	23,255	5.82x
12/15/2050	13,085	65.00	50,830	-	50,895	3.89x
12/15/2054	4,480	50.00	10,930	-	10,980	2.45x
	$216,695	**$890**	**$1,077,530**	**-**	**$1,078,420**	**4.98x**

Source: IPREO

GameDay Monitor



Pricing Overview – Series 2025

Series 2025			Pre-Pricing 09/29/2025		Final 09/30/2025		
Maturity Date	Principal	Coupon	Yield	Spread	Yield	Spread	Change (bps)
07/01/2026	$26,760,000	5.000%	1.059	-132	0.979	-140	-8
07/01/2027	15,150,000	5.000%	1.849	-43	1.849	-45	-2
07/01/2028	12,950,000	5.000%	2.057	-19	2.022	-25	-6
07/01/2029	13,405,000	5.000%	2.191	-6	2.158	-11	-5
07/01/2030	13,880,000	5.000%	2.299	1	2.288	-2	-3
07/01/2031	14,385,000	5.000%	2.447	9	2.393	1	-7
07/01/2032	14,910,000	5.000%	2.665	14	2.591	6	-7
07/01/2033	15,470,000	5.000%	2.767	15	2.694	7	-7
07/01/2034	4,670,000	5.000%	2.948	22	2.854	12	-9
07/01/2035	4,715,000	5.000%	3.114	22	3.031	14	-8
07/01/2036	4,760,000	5.000%	3.300	23	3.217	17	-6
07/01/2037	4,810,000	5.000%	3.456	26	3.373	19	-6
07/01/2038	1,045,000	5.000%	3.559	23	3.518	21	-2
07/01/2039	1,100,000	5.000%	3.673	23	3.632	21	-2
07/01/2040	1,155,000	5.000%	3.798	24	3.715	18	-6
07/01/2041	1,215,000	5.000%	3.922	24	3.829	17	-7
07/01/2042	1,275,000	5.000%	4.036	25	3.974	20	-4
07/01/2043	1,335,000	5.000%	4.130	25	4.078	22	-3
07/01/2044	1,405,000	5.000%	4.212	25	4.150	21	-4
07/01/2045	1,475,000	5.000%	4.275	26	4.212	21	-4
…							
07/01/2050	8,550,000	5.000%	4.471	26	4.430	24	-2
	$164,420,000						

Series 2025 – Basic Rehab Projects Overview

Sources of Funds	Series 2025 - Basic Rehab Projects
Par Amount	$54,400,000.00
Premium	5,784,206.90
	$60,184,206.90

Uses of Funds	Series 2025 - Basic Rehab Projects
Project Fund	$60,000,000.00
Cost of Issuance	178,947.36
Deposit to Debt Service Fund	5,259.54
	$60,184,206.90

Bond Statistics	
Dated Date	10/15/25
Delivery Date	10/15/25
Last Maturity	7/1/37
Arbitrage Yield	2.870%
True Interest Cost (TIC)	2.788%
Net Interest Cost (NIC)	3.025%
All-In TIC	**2.851%**
Average Coupon	5.000%
Average Life (years)	5.38
Duration of Issue (years)	4.79
Total Interest	$14,640,472
Total Debt Service	69,040,472
Maximum Annual Debt Service	11,774,222
Average Annual Debt Service	5,895,296

Series 2025 - Basic Rehab Projects

Maturity Date	Amount	Coupon	Interest Payment	Debt Service	Annual Debt Service
01/01/2026			$574,222.22	$574,222.22	
07/01/2026	$9,840,000	5.000%	1,360,000.00	11,200,000.00	$11,774,222.22
01/01/2027			1,114,000.00	1,114,000.00	
07/01/2027	6,450,000	5.000%	1,114,000.00	7,564,000.00	8,678,000.00
01/01/2028			952,750.00	952,750.00	
07/01/2028	3,815,000	5.000%	952,750.00	4,767,750.00	5,720,500.00
01/01/2029			857,375.00	857,375.00	
07/01/2029	3,815,000	5.000%	857,375.00	4,672,375.00	5,529,750.00
01/01/2030			762,000.00	762,000.00	
07/01/2030	3,810,000	5.000%	762,000.00	4,572,000.00	5,334,000.00
01/01/2031			666,750.00	666,750.00	
07/01/2031	3,810,000	5.000%	666,750.00	4,476,750.00	5,143,500.00
01/01/2032			571,500.00	571,500.00	
07/01/2032	3,810,000	5.000%	571,500.00	4,381,500.00	4,953,000.00
01/01/2033			476,250.00	476,250.00	
07/01/2033	3,810,000	5.000%	476,250.00	4,286,250.00	4,762,500.00
01/01/2034			381,000.00	381,000.00	
07/01/2034	3,810,000	5.000%	381,000.00	4,191,000.00	4,572,000.00
01/01/2035			285,750.00	285,750.00	
07/01/2035	3,810,000	5.000%	285,750.00	4,095,750.00	4,381,500.00
01/01/2036			190,500.00	190,500.00	
07/01/2036	3,810,000	5.000%	190,500.00	4,000,500.00	4,191,000.00
01/01/2037			95,250.00	95,250.00	
07/01/2037	3,810,000	5.000%	95,250.00	3,905,250.00	4,000,500.00
	$54,400,000		**$14,640,472.22**	**$69,040,472.22**	**$69,040,472.22**

Series 2025 – Special Projects Overview

Sources of Funds	
	Series 2025 - Special Projects
Par Amount	$27,680,000.00
Premium	2,413,902.85
	$30,093,902.85

Uses of Funds	
	Series 2025 - Special Projects
Project Fund	$30,000,000.00
Cost of Issuance	91,052.64
Deposit to Debt Service Fund	2,850.21
	$30,093,902.85

Bond Statistics	
Dated Date	10/15/25
Delivery Date	10/15/25
Last Maturity	7/1/50
Arbitrage Yield	2.870%
True Interest Cost (TIC)	4.182%
Net Interest Cost (NIC)	4.429%
All-In TIC	**4.211%**
Average Coupon	5.000%
Average Life (years)	15.27
Duration of Issue (years)	10.65
Total Interest	$21,134,678
Net Interest	18,720,775
Total Debt Service	48,814,678
Maximum Annual Debt Service	1,978,000
Average Annual Debt Service	1,975,414

Series 2025 - Special Projects					
Maturity Date	Amount	Coupon	Interest Payment	Debt Service	Annual Debt Service
01/01/2026			$292,177.78	$292,177.78	
07/01/2026	$420,000	5.000%	692,000.00	1,112,000.00	$1,404,177.78
01/01/2027			681,500.00	681,500.00	
07/01/2027	615,000	5.000%	681,500.00	1,296,500.00	1,978,000.00
01/01/2028			666,125.00	666,125.00	
07/01/2028	645,000	5.000%	666,125.00	1,311,125.00	1,977,250.00
01/01/2029			650,000.00	650,000.00	
07/01/2029	675,000	5.000%	650,000.00	1,325,000.00	1,975,000.00
01/01/2030			633,125.00	633,125.00	
07/01/2030	710,000	5.000%	633,125.00	1,343,125.00	1,976,250.00
01/01/2031			615,375.00	615,375.00	
07/01/2031	745,000	5.000%	615,375.00	1,360,375.00	1,975,750.00
01/01/2032			596,750.00	596,750.00	
07/01/2032	780,000	5.000%	596,750.00	1,376,750.00	1,973,500.00
01/01/2033			577,250.00	577,250.00	
07/01/2033	820,000	5.000%	577,250.00	1,397,250.00	1,974,500.00
01/01/2034			556,750.00	556,750.00	
07/01/2034	860,000	5.000%	556,750.00	1,416,750.00	1,973,500.00
01/01/2035			535,250.00	535,250.00	
07/01/2035	905,000	5.000%	535,250.00	1,440,250.00	1,975,500.00
01/01/2036			512,625.00	512,625.00	
07/01/2036	950,000	5.000%	512,625.00	1,462,625.00	1,975,250.00
01/01/2037			488,875.00	488,875.00	
07/01/2037	1,000,000	5.000%	488,875.00	1,488,875.00	1,977,750.00
01/01/2038			463,875.00	463,875.00	
07/01/2038	1,045,000	5.000%	463,875.00	1,508,875.00	1,972,750.00
01/01/2039			437,750.00	437,750.00	
07/01/2039	1,100,000	5.000%	437,750.00	1,537,750.00	1,975,500.00
01/01/2040			410,250.00	410,250.00	
07/01/2040	1,155,000	5.000%	410,250.00	1,565,250.00	1,975,500.00
01/01/2041			381,375.00	381,375.00	
07/01/2041	1,215,000	5.000%	381,375.00	1,596,375.00	1,977,750.00
01/01/2042			351,000.00	351,000.00	
07/01/2042	1,275,000	5.000%	351,000.00	1,626,000.00	1,977,000.00
01/01/2043			319,125.00	319,125.00	
07/01/2043	1,335,000	5.000%	319,125.00	1,654,125.00	1,973,250.00
01/01/2044			285,750.00	285,750.00	
07/01/2044	1,405,000	5.000%	285,750.00	1,690,750.00	1,976,500.00
01/01/2045			250,625.00	250,625.00	
07/01/2045	1,475,000	5.000%	250,625.00	1,725,625.00	1,976,250.00
01/01/2046			213,750.00	213,750.00	
07/01/2046	1,550,000	5.000%	213,750.00	1,763,750.00	1,977,500.00
01/01/2047			175,000.00	175,000.00	
07/01/2047	1,625,000	5.000%	175,000.00	1,800,000.00	1,975,000.00
01/01/2048			134,375.00	134,375.00	
07/01/2048	1,705,000	5.000%	134,375.00	1,839,375.00	1,973,750.00
01/01/2049			91,750.00	91,750.00	
07/01/2049	1,790,000	5.000%	91,750.00	1,881,750.00	1,973,500.00
01/01/2050			47,000.00	47,000.00	
07/01/2050	1,880,000	5.000%	47,000.00	1,927,000.00	1,974,000.00
	$27,680,000		**$21,134,677.78**	**$48,814,677.78**	**$48,814,677.78**

Series 2025 – Refunding of Series 2015 Overview

Sources of Funds	
	Series 2025 - Refunding of Series 2015
Par Amount	$82,340,000.00
Premium	8,196,914.10
	$90,536,914.10

Uses of Funds	
	Series 2025 - Refunding of Series 2015
SLGS Purchases	$90,250,434.00
Cost of Issuance	284,000.00
Deposit to Debt Service Fund	2,480.10
	$90,536,914.10

Bond Statistics	
Dated Date	10/15/25
Delivery Date	10/15/25
Last Maturity	7/1/33
Arbitrage Yield	2.870%
True Interest Cost (TIC)	2.374%
Net Interest Cost (NIC)	2.551%
All-In TIC	**2.459%**
Average Coupon	5.000%
Average Life (years)	4.07
Duration of Issue (years)	3.75
Total Interest	$16,737,644
Net Interest	8,540,730
Total Debt Service	99,077,644
Maximum Annual Debt Service	19,427,644
Average Annual Debt Service	12,848,686

Series 2025 - Refunding of Series 2015

Maturity Date	Amount	Coupon	Interest Payment	Debt Service	Annual Debt Service
01/01/2026			$869,144.44	$869,144.44	
07/01/2026	$16,500,000	5.000%	2,058,500.00	18,558,500.00	$19,427,644.44
01/01/2027			1,646,000.00	1,646,000.00	
07/01/2027	8,085,000	5.000%	1,646,000.00	9,731,000.00	11,377,000.00
01/01/2028			1,443,875.00	1,443,875.00	
07/01/2028	8,490,000	5.000%	1,443,875.00	9,933,875.00	11,377,750.00
01/01/2029			1,231,625.00	1,231,625.00	
07/01/2029	8,915,000	5.000%	1,231,625.00	10,146,625.00	11,378,250.00
01/01/2030			1,008,750.00	1,008,750.00	
07/01/2030	9,360,000	5.000%	1,008,750.00	10,368,750.00	11,377,500.00
01/01/2031			774,750.00	774,750.00	
07/01/2031	9,830,000	5.000%	774,750.00	10,604,750.00	11,379,500.00
01/01/2032			529,000.00	529,000.00	
07/01/2032	10,320,000	5.000%	529,000.00	10,849,000.00	11,378,000.00
01/01/2033			271,000.00	271,000.00	
07/01/2033	10,840,000	5.000%	271,000.00	11,111,000.00	11,382,000.00
	$82,340,000		**$16,737,644.44**	**$99,077,644.44**	**$99,077,644.44**

Summary of Refunding Results	
Dated Date	10/15/25
Arbitrage yield	2.870%
Bond Par Amount	$82,340,000
True Interest Cost	2.374%
Net Interest Cost	2.551%
Average Coupon	5.000%
Average Life	4.065
Par amount of refunded bonds	82340000.00
Average coupon of refunded bonds	3.944%
Average life of refunded bonds	3.425
PV of prior debt	$93,329,313
Net PV Savings	4,436,287
Percentage savings of refunded bonds	4.966%

Market Update

Macroeconomic Commentary

The market continues to focus on Fed Policy regarding the potential of more interest rate cuts in the future

Economic Commentary

- US equities declined last week, with the DJIA, S&P500 and Nasdaq slipping 0.2%, 0.3%, and 0.7%, respectively
- 2Q GDP growth was revised up from 3.3% to 3.8%
  - The GDP price index rose from 2.0% to 2.1%, and core rose from 2.5% to 2.6%
- The PCE price index rose from an annualized 2.6% in July to 2.7% in August
  - Core PCE held steady at 2.9%
- The week ahead brings JOLTS, ADP, consumer confidence, ISM, durable goods, jobless claims, and September payrolls
  - Non-farm payrolls are forecast to rise 50k for September, with the unemployment rate holding at 4.3%
- Negotiations to avoid a government shutdown continue
  - If no agreement is reached, the shutdown begins at 12:01am on October 1st
- US IG issuance totaled $56bn last week, and syndicate desks expect this week to bring $25bn of new-issue supply
  - September issuance is on track to top $200bn, a milestone that has only occurred four times in the US IG market

Bloomberg

US Stocks Climb Ahead of Key Jobs Data This Week

(Bloomberg: September 29, 2025)

- Stocks rose on Monday with traders awaiting labor-market data this week that could reinforce bets about the Federal Reserve's path of interest-rate cuts
- All eyes will be on Friday's nonfarm payrolls report for further details on how the labor market is holding up, which would help the Fed decide how many more times to cut rates this year
- Markets are currently pricing in two rate cuts by January, given recent signs that the jobs market is slowing

Stock Market Performance (S&P 500)

Sources: Bloomberg; Refinitiv; RBC Capital Markets as of September 26, 2025

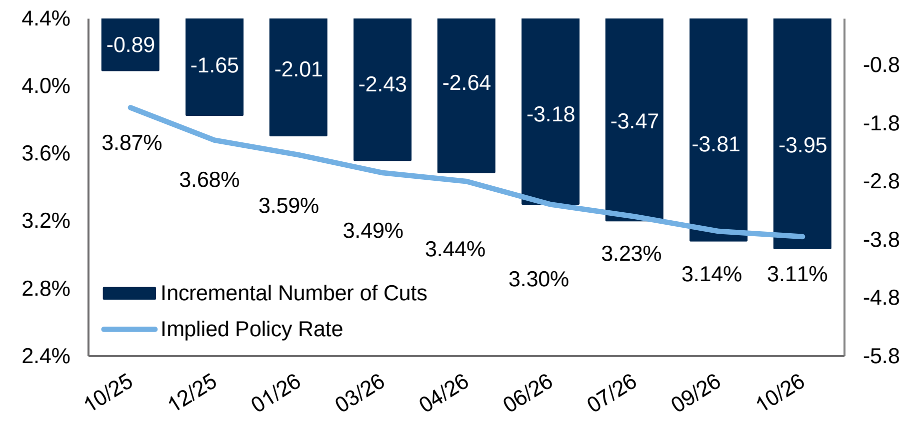
Economic Overview Reflects Monetary Policy Focus, Tariff Implications and Geopolitical Tensions

In September, the Fed cut interest rates by a quarter point to a new range of 4.00% to 4.25%, its lowest in nearly three years

Market Commentary – Municipal Bonds

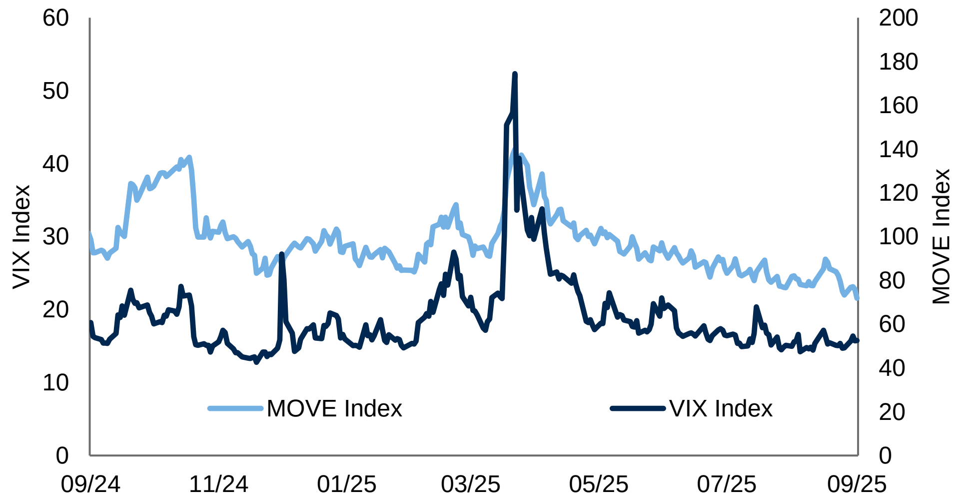
- Last week, municipal supply reached $16bn, with strong demand for longer serials/terms, while the 2-9 year range faced pressure
  - A steep muni yield curve and tight ratios inside of ten years have dampened demand in that part of the curve
- MMD underperformed Treasuries by three ratios at five years, held at 70% at ten years, and underperformed by one ratio at 30 years
- This week's supply is forecast at $8bn, with October reinvestment cash rising to $32.2bn from $28.4bn in September
- Municipal bond funds ended a five-week inflow streak with $18mm in outflows; Long-term funds saw $482mm of outflows
- The SIFMA index reset at 2.89% last week, up 19bp from the previous week
  - Tax-exempt Money Market funds saw $135mm of outflows

Futures Market – Fed Funds Rate Cut Probability (Current Target Rate: 4.00% - 4.25%)



Note: 25bps equates to one cut

Treasury Volatility Remains Elevated, Equity Volatility has Moderated



Economic Indicators

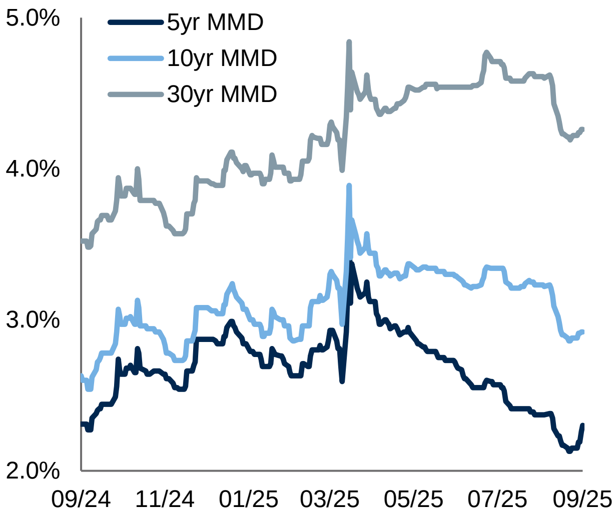
Indicator	Estimate	Actual	Prior
Inflation			
CPI YoY (August)	2.90%	2.90%	2.70%
PCE YoY (August)	2.90%	2.90%	2.90%
PPI YoY (August)	3.30%	2.60%	3.10%
Labor			
Unemployment Rate (August)	4.30%	4.30%	4.20%
Nonfarm Payrolls (August)	75K	22K	79K
Initial Jobless Claims (wkly.)	233K	218K	232K
Production			
GDP QoQ (qtrly)	+3.3%	+3.8%	-0.5%

Sources: Bloomberg; Refinitiv; RBC Capital Markets as of September 26, 2025

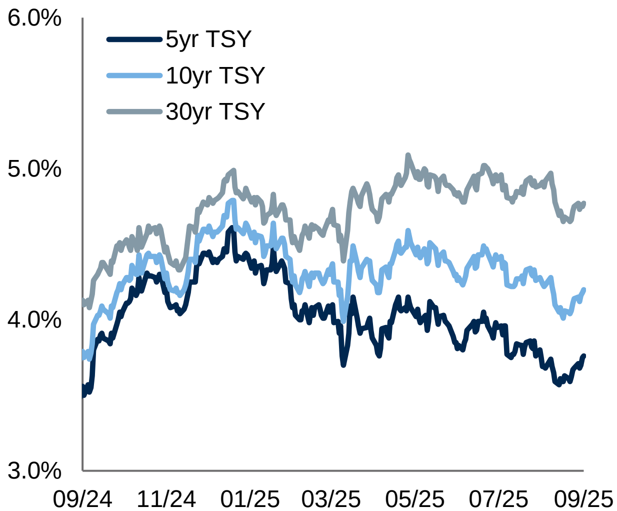
Review of the Tax-Exempt and Taxable Rate Environment

MMD/UST ratios have tightened in recent months, particularly inside 10 years

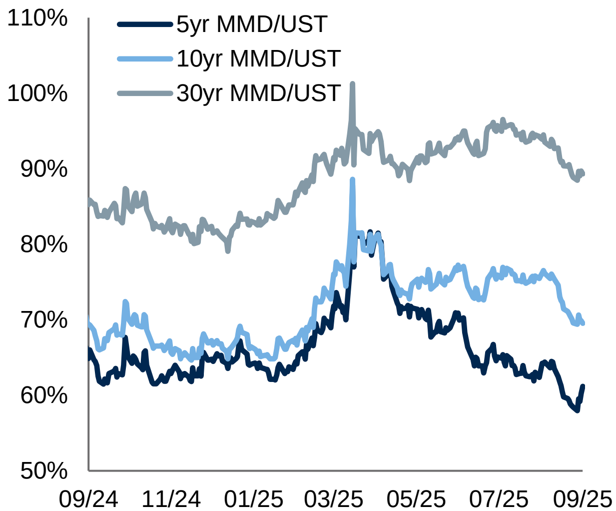
5, 10, and 30-Year MMD Yields



5, 10, and 30-Year UST Yields



5, 10, and 30-Year MMD/UST Ratios



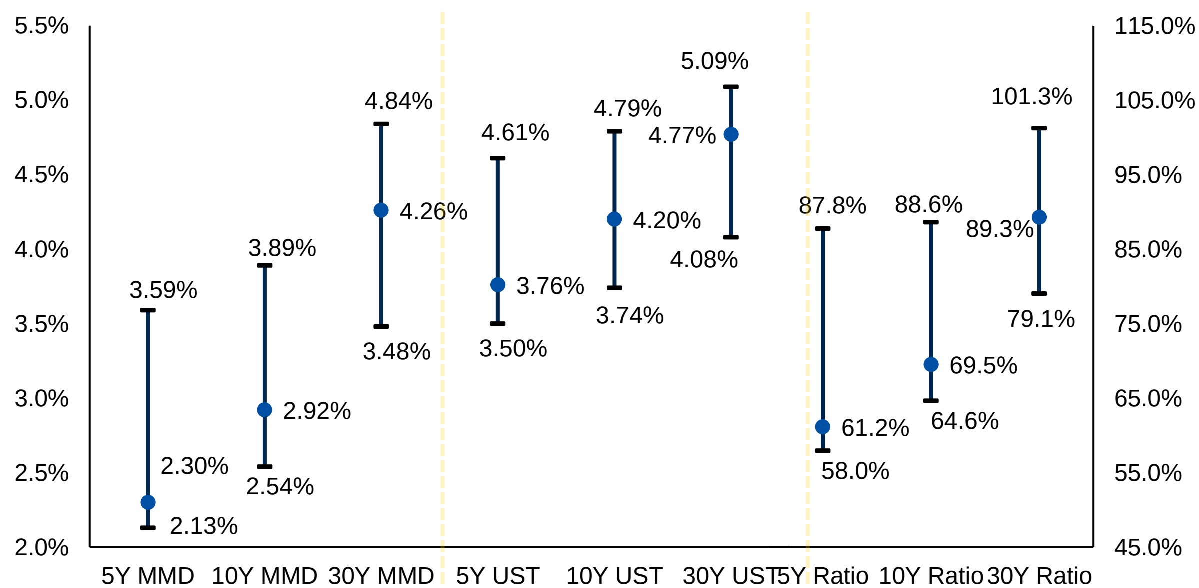
Historical Movement

	Current	WoW Change	YTD Change	LTM High Change
MMD				
5-Yr	2.30%	15	-56	-129
10-Yr	2.92%	4	-14	-97
30-Yr	4.26%	4	37	-58
UST				
5-Yr	3.76%	8	-62	-85
10-Yr	4.20%	6	-38	-59
30-Yr	4.77%	2	-3	-32
Ratios				
5-Yr	61.2%	2.7%	-4.1%	-26.6%
10-Yr	69.5%	0.0%	2.7%	-19.1%
30-Yr	89.3%	0.5%	8.3%	-11.9%

Note: Rate changes are shown in Bps and ratio changes are shown in percents

Sources: Bloomberg; Refinitiv; RBC Capital Markets as of September 26, 2025

12-Month Lookback | MMD and Ratio Ranges Across the Curve



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Sources include: https://www.rbccm.com/assets/rbccm/docs/uploads/2017/RBCCM_Muni_Markets_Weekly_Newsletter.pdf, http://www.rbc.com/economics/, RBC Capital Markets.

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