October 27, 2004

Moody's Investors Service

Plaza of the Americas
600 North Pearl St., Suite 2165
Dallas, Texas 75201
Tel: 214-220-4350

Mr. Dan Mayfield
Director of Finance
Bernalillo County
One Civic Plaza NW 10th Floor
Albuquerque, NM 87102

Dear Mr. Mayfield,

We wish to inform you that on October 8, 2004, Moody's Rating Committee assigned a **Aa1** rating to the Bernalillo County's (NM) General Obligation Bonds, Series 2004.

In order for us to maintain the currency of our ratings, we request that you provide ongoing disclosure, including annual financial and statistical information.

Moody's will monitor the rating and reserves the right, at its sole discretion, to revise or withdraw the rating at any time in the future..

The rating as well as any revisions or withdrawals thereof will be publicly disseminated by Moody's through normal print and electronic media and in response to verbal requests to Moody's rating's desk.

Should you have any questions regarding the above please do not hesitate to contact me or the analyst assigned to this transaction, Nora Wittstruck at 214-220-4356.

Sincerely,

Douglas Benton
Vice President/Senior Credit Officer

cc: Paul Donisthorpe
Spectrum Capital Group, LLC
320 Gold Ave SW Suite 1440
Albuquerque, NM 87102

DB/mjd