

Fitch Ratings

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October 4, 2007

Mr. Dan Mayfield
Deputy County Manager for Finance
Bernalillo County
One Civic Plaza, NW, 10th Floor
Albuquerque, NM 87102

Dear Mr. Mayfield:

Fitch Ratings has assigned one or more ratings and/or otherwise taken rating action(s), as detailed on the attached Notice of Rating Action.

Ratings assigned by Fitch are based on documents and information provided to us by issuers, obligors, and/or their experts and agents, and are subject to receipt of the final closing documents. Fitch does not audit or verify the truth or accuracy of such information.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. Fitch is not your advisor, nor is Fitch providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services.

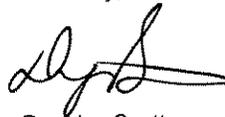
It is important that Fitch be provided with all information that may be material to its ratings so that they continue to accurately reflect the status of the rated issues. Ratings may be changed, withdrawn, suspended or placed on Rating Watch due to changes in, additions to or the inadequacy of information.

Ratings are not recommendations to buy, sell or hold securities. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect of any security.

The assignment of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement or other filing under U.S., U.K., or any other relevant securities laws.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please feel free to contact us at any time.

Sincerely,



Douglas Scott
Senior Director
U.S. Public Finance

DS/am

Enc: Notice of Rating Action
(Doc ID: 90787)

Notice of Rating Action

<u>Bond Description</u>	<u>Rating Type</u>	<u>Action</u>	<u>Rating</u>	<u>Outlook/ Watch</u>	<u>Eff Date</u>	<u>Notes</u>
Bernalillo County (NM) GO bonds ser 2007A	Long Term	New Rating	AA+	RO:Sta	04-Oct-2007	
Bernalillo County (NM) GO bonds	Long Term	Affirmed	AA+	RO:Sta	04-Oct-2007	
Bernalillo County (NM) GO bonds ser 2004	Long Term	Affirmed	AA+	RO:Sta	04-Oct-2007	
Bernalillo County (NM) GO bonds ser 2006	Long Term	Affirmed	AA+	RO:Sta	04-Oct-2007	
Bernalillo County (NM) GO bonds ser 2007	Long Term	Affirmed	AA+	RO:Sta	04-Oct-2007	
Bernalillo County (NM) GO rfdg bonds ser 2005	Long Term	Affirmed	AA+	RO:Sta	04-Oct-2007	
Bernalillo County (NM) gross receipts tax rev bonds ser 1996	Long Term	Affirmed	AA	RO:Sta	04-Oct-2007	
Bernalillo County (NM) gross receipts tax rev bonds ser 1996B (insured: MBIA Insurance Corp.)	Long Term	Affirmed	AA	RO:Sta	04-Oct-2007	1
Bernalillo County (NM) gross receipts tax rev bonds ser 1997	Long Term	Affirmed	AA	RO:Sta	04-Oct-2007	
Bernalillo County (NM) gross receipts tax rev bonds ser 1998	Long Term	Affirmed	AA	RO:Sta	04-Oct-2007	
Bernalillo County (NM) gross receipts tax rev bonds ser 1998 (insured: MBIA Insurance Corp.)	Long Term	Affirmed	AA	RO:Sta	04-Oct-2007	1
Bernalillo County (NM) gross receipts tax rev bonds ser 1999	Long Term	Affirmed	AA	RO:Sta	04-Oct-2007	
Bernalillo County (NM) gross receipts tax rev bonds ser 2002	Long Term	Affirmed	AA	RO:Sta	04-Oct-2007	
Bernalillo County (NM) gross receipts tax rev bonds ser 2004 (insured: Ambac Assurance Corp.)	Long Term	Affirmed	AA	RO:Sta	04-Oct-2007	1
Bernalillo County (NM) gross receipts tax rev rfdg bonds ser 2005 (insured: Ambac Assurance Corp.)	Long Term	Affirmed	AA	RO:Sta	04-Oct-2007	1

Key: RO: Rating Outlook, RW: Rating Watch; Pos: Positive, Neg: Negative, Sta: Stable, Evo: Evolving

Notes

1 The rating is an underlying rating, given without consideration of credit enhancement.