

MOODY'S INVESTORS SERVICE

29823
Plaza of the Americas
600 North Pearl St., Suite 2165
Dallas, TX 75201
214.220.4350 tel

RECEIVED

February 23, 2012

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Teresa Byrd
BERNALILLO (COUNTY OF) NM
One Civic Plaza, N.W., Suite 10111
Albuquerque, NM 87102

BERNALILLO COUNTY
MANAGER'S OFFICE

Dear Ms Byrd :

We wish to inform you that on February 9, 2012, Moody's Investors Service assigned a rating of

- Aaa to BERNALILLO (COUNTY OF) NM, General Obligation Refunding Bonds, Series 2012

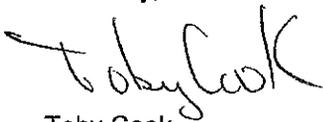
In order for us to maintain the currency of our ratings, we request that you provide ongoing disclosure of current financial and statistical information.

Moody's will monitor this rating and reserves the right, at its sole discretion, to revise or withdraw this 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 Desk.

Should you have any questions regarding the above, please do not hesitate to contact me or the analyst assigned to this transaction, Keaton Hoppe at 214-880-8662.

Sincerely,



Toby Cook
VP-Senior Analyst/Manager

cc: Mr. Paul Donisthorpe
Spectrum Capital Group LLC
1011 4th Street NW
Albuquerque, NM 87102