

February 1, 2016

Mr. Andrew Cullen
University of New Mexico
Scholes Hall, Room 127
1 University of New Mexico, MSC – 053320
Albuquerque, NM 87131-0001

Dear Mr. Cullen:

We wish to inform you that Moody's Investors Service has assigned a rating of **Aa2** with a **stable** outlook to University of New Mexico's Subordinate Lien System Refunding and Improvement Revenue Bonds, Tax-Exempt Series 2016A and Taxable Series 2016B to be issued by the Board of Regents of the University of New Mexico.

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all information necessary in order for Moody's to accurately and timely monitor the Credit Ratings, including current financial and statistical information.

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If there is a conflict between the terms of this rating letter and any related Moody's rating application, the terms of the executed rating application will govern and supercede this rating letter.

Should you have any questions regarding the above, please do not hesitate to contact the analyst assigned to this transaction, Eva Bogaty at 415-274-1765.

Sincerely,

Moody's Investors Service, Inc

Moody's Investors Service, Inc.

cc: George Williford
First Southwest Company
325 N. St. Paul Street
Suite 800
Dallas, TX 75201