

February 7, 2017

Ms. Kathy Jacques  
University of New Mexico  
Scholes Hall, Room 122  
Albuquerque, NM 87131

Dear Ms. Jacques:

We wish to inform you that Moody's Investors Service has assigned a rating of **Aa2** with a **negative** outlook to University of New Mexico's Subordinate Lien System Improvement Revenue Bonds, Series 2017 to be issued by the Board of Regents of the University of New Mexico.

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This letter uses capitalized terms and rating symbols that are defined or referenced either in *Moody's Definitions and Symbols Guide* or *MIS Code of Professional Conduct* as of the date of this letter, both published on [www.moodys.com](http://www.moodys.com). The Credit Ratings will be publicly disseminated by Moody's through normal print and electronic media as well as in response to verbal requests to Moody's Rating Desk. Moody's related research and analyses will also be published on [www.moodys.com](http://www.moodys.com) and may be further distributed as otherwise agreed in writing with us.

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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  
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Suite 500  
Dallas, TX 75201-4652