

November 18, 2010

Ms. Stephanie Schardin Clarke
Director of Finance
New Mexico (State of)
131 South Capitol Street
181 Bataan Memorial Building
Santa Fe, NM 87501

Dear Ms. Clarke,

We wish to inform you that on November 12, 2010, Moody's Investors Service assigned a rating of Aa1 to the State of New Mexico's Severance Tax Bonds, Refunding Series 2010D.

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 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 ratings desk.

Should you have any questions regarding the above, please do not hesitate to contact me or the analyst assigned to this transaction, Kimberly Lyons, at 212-553-4673.

Sincerely,



Edith F. Behr
Vice President / Senior Credit Officer