

MOODY'S

INVESTORS SERVICE

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April 7, 2015

Mr. Ed Sturdivant
Fort Bend (County Of) TX
301 Jackson, Suite 533
Richmond, TX 77469

Dear Mr. Sturdivant :

We wish to inform you that on April 6, 2015, Moody's Investors Service reviewed and assigned a rating of

- Aa1 to FORT BEND (COUNTY OF) TX, Unlimited Tax Road and Refunding Bonds, Series 2015A
- Aa1 to FORT BEND (COUNTY OF) TX, Limited Tax Refunding Bonds, Series 2015B

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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 me or the analyst assigned to this transaction, James Hobbs at 214-979-6844.

Sincerely,



Gera McGuire
VP-Sr Credit Officer/Manager

cc: Mr. Joe Morrow
First Southwest Co
700 Milam St Suite 500
Houston, TX 77002

April 9, 2015

Mr. Ed Sturdivant
County Auditor
Fort Bend County
301 Jackson Street
Richmond, TX 77469

Dear Mr. Sturdivant:

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

In issuing and maintaining its ratings, Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of Fitch's ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

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It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason Fitch deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between Fitch and you or between us and any user of the ratings.

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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.

Jeff Schaub
Managing Director, Operations
U.S. Public Finance /
Global Infrastructure & Project Finance

JS/mb

Enc: Notice of Rating Action
(Doc ID: 199280)

Notice of Rating Action

Bond Description	Rating Type	Action	Rating	Outlook/ Watch	Eff Date	Notes
Fort Bend County (TX) ltd tax rfdg bonds ser 2015B	Long Term	New Rating	AA+	RO:Sta	08-Apr-2015	
Fort Bend County (TX) unltid tax road & rfdg bonds ser 2015A	Long Term	New Rating	AA+	RO:Sta	08-Apr-2015	

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