

MOODY'S

INVESTORS SERVICE

600 North Pearl Street
Suite 2165
Dallas, TX 75201
www.moody's.com

July 13, 2017

Ms. Francine Stefan
Hilltop Securities Inc.
700 Milam St. Suite 500
Houston, TX 77002

Dear Ms. Stefan:

We wish to inform you that on June 30, 2017, Moody's Investors Service reviewed and assigned a rating of Aa1 to Fort Bend (County Of) TX, Combination Tax and Revenue Certificates of Obligation Series 2017A.

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July 13, 2017

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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 Nathan Phelps at 214-979-6853.

Sincerely,

Moody's Investors Service Inc

Moody's Investors Service Inc