

MOODY'S

INVESTORS SERVICE

Plaza of the Americas
600 North Pearl St., Suite 2165
Dallas, TX 75201
214.220.4350 tel

July 25, 2012

Mr. Ed Sturdivant
Fort Bend Grand Parkway Toll Road Authority
301 Jackson Suite 533
Richmond, TX 77469

Dear Mr. Sturdivant :

We wish to inform you that on July 17, 2012, Moody's Investors Service assigned a rating of

- Aa1 to FORT BEND Grand Parkway Toll Road Authority TX,
Limited Contract Tax and Subordinate Lien Toll Road
Revenue Bonds, Series 2012

In order for us to maintain the currency of our ratings, we request that you provide ongoing disclosure of current 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 Rating Desk.

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 214-220-4382.

Sincerely,



Toby Cook
VP-Senior Analyst/Manager

cc: Mr. Cliff Kavanaugh
First Southwest Co
700 Milam St Suite 500
Houston TX 77002