



7 World Trade Center
250 Greenwich Street
New York 10007
www.moodys.com

June 24, 2021

Ms. Monica Galuski
Director of Bond Finance and Chief Investment Officer
Texas Department of Housing and Community Affairs
221 E. 11th Street
Austin, TX 78701

Dear Ms. Galuski:

We wish to inform you that on June 23, 2021, Moody's Investors Service reviewed and assigned a rating of Aaa to the Texas Department of Housing and Community Affairs' Single Family Mortgage Revenue Bonds, 2021 Series A (Non-AMT) and Single Family Mortgage Revenue Refunding Bonds 2021 Series B (Taxable) (Mortgage-Backed Securities Pass-Through Bonds). Moody's maintains existing Aaa ratings on all outstanding Single Family Mortgage Revenue Senior Lien Bonds. The outlook is stable.

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Moody's with all information necessary in order for Moody's to accurately and timely monitor the Credit Ratings, including current financial and statistical information.

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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, Jacqueline McFadyen at 212-553-4880.

Sincerely,

Moody's Investors Service Inc.

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