

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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This letter uses capitalized terms and rating symbols that are defined or referenced either in *Moody's Definitions and Symbols Guide* or *MIS Code of Professional Conduct* as of the date of this letter, both published on www.moodys.com. The Credit Ratings will be publicly disseminated by Moody's through normal print and electronic media as well as in response to verbal requests to Moody's Rating Desk. Moody's related research and analyses will also be published on www.moodys.com and may be further distributed as otherwise agreed in writing with us.

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Moody's has not consented and will not consent to being named as an expert under applicable securities laws, such as section 7 of the Securities Act of 1933. The assignment of a rating does not create a fiduciary relationship between Moody's and you or between Moody's and other recipients of a Credit Rating. Moody's Credit Ratings are not and do not provide investment advice or recommendations to purchase, sell or hold particular securities. Moody's issues Credit Ratings with the expectation and understanding that each investor will make its own evaluation of each security that is under consideration for purchase, sale or holding.

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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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