11511 Luna Road
Suite 500
Farmers Branch, TX 75234
tel (214) 871-1400
reference no.: 1849828

April 11, 2025

Texas Department of Housing & Community Affairs
221 E. 11th Street
Austin, TX 78701
Attention: Scott Fletcher, Director of Bond Finance

Re: ***US$187,500,000 Texas Department Of Housing & Community Affairs, Residential Mortgage Revenue Bonds, 2025 Series B***

Dear Scott Fletcher

Pursuant to your request for an S&P Global Ratings rating on the above-referenced obligations, S&P Global Ratings has assigned a rating of "AA+" . S&P Global Ratings views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

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Please send hard copies to:
S&P Global Ratings
Public Finance Department
55 Water Street
New York, NY 10041-0003

The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

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S&P Global Ratings
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