

Bond Ratings

Moody's Investors Service ("Moody's") and Standard & Poor's Ratings Services a Standard & Poor's Financial Services LLC business ("S&P"), have assigned municipal bond ratings of "Aaa" and "AAA", respectively, to the Bonds based upon the Permanent School Fund Guarantee Fitch and S&P generally rate all bond issues guaranteed by the Permanent School Fund of the State of Texas "Aaa" and "AAA", respectively. **The District's underlying ratings for the Bonds (without consideration of the Permanent School Fund Guarantee or other credit enhancement) are "Aa3" by Moody's and "AA-" by S&P.**