

MOODY'S

INVESTORS SERVICE

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May 12, 2015

Ms. Teveia R. Barnes
Executive Director
California Infrastructure and Economic Development Bank
1325 J Street, Suite 1823
Sacramento, CA 95814-2830

Dear Ms. Barnes:

We wish to inform you that on May 12, 2015, Moody's Investors Service reviewed and assigned a rating of **Aa1** to the California Infrastructure and Economic Development Bank, Infrastructure State Revolving Fund Revenue Bonds, Series 2015A. We have also reviewed and affirmed the Aa1 rating of all outstanding California Infrastructure and Economic Development Bank, Infrastructure State Revolving Fund Revenue Bonds. The outlook on these ratings is **positive**.

In assigning such rating, Moody's has relied upon the truth, accuracy and completeness of the information supplied by you or on your behalf to Moody's. Moody's expects that you will, on an ongoing basis, continue to provide Moody's with updated information necessary for the purposes of monitoring the rating, including 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.

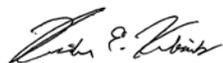
The rating, as well as any revisions or withdrawals thereof, will be publicly disseminated by Moody's through normal print and electronic media and in response to verbal requests to Moody's Rating Desk. In accordance with our usual policy, assigned ratings are subject to revision or withdrawal by Moody's at any time, without notice, in the sole discretion of Moody's. For the most current rating, please visit www.moody's.com.

This letter is strictly confidential and you may not disclose it to any other person except: (i) to your legal counsel acting in their capacity as such; (ii) to your other authorized agents, acting in their capacity as such; (iii) as required by the law or regulation; or (iv) with the prior written consent of Moody's, in which case Moody's reserves the right to impose conditions upon such consent such as requiring that you only disclose this letter in its entirety and/or requiring any third party to sign a confidentiality and/or non-reliance agreement.

Should you have any questions regarding the above, please do not hesitate to contact me at 212-553-7823.

Thank you for using Moody's Investors Service.

Sincerely,



Richard E. Kubanik
Analyst