



7 World Trade Center  
250 Greenwich Street  
New York 10007

August 31, 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 August 31, 2015 Moody's Investors Service reviewed and assigned a rating of **Aaa** to the following CUISPS for the California Infrastructure and Economic Development Bank Infrastructure State Revolving Fund Revenue Bonds, Series 2008.

\$2,455,000 of California Infrastructure and Economic Development Bank Infrastructure State Revolving Fund Revenue Bonds, Series 2008 escrowed to its maturity date of 10/1/2015; affected CUSIP is 13033WS79.

\$1,595,000 of California Infrastructure and Economic Development Bank Infrastructure State Revolving Fund Revenue Bonds, Series 2008 escrowed to its maturity date of 10/1/2016; affected CUSIP is 13033WS87.

\$1,655,000 of California Infrastructure and Economic Development Bank Infrastructure State Revolving Fund Revenue Bonds, Series 2008 escrowed to its maturity date of 10/1/2017; affected CUSIP is 13033WS95.

\$1,725,000 of California Infrastructure and Economic Development Bank Infrastructure State Revolving Fund Revenue Bonds, Series 2008 escrowed to the 10/01/18 first optional redemption date; affected CUSIP is 13033WT29.

\$1,790,000 of California Infrastructure and Economic Development Bank Infrastructure State Revolving Fund Revenue Bonds, Series 2008 escrowed to the 10/01/18 first optional redemption date; affected CUSIP is 13033WT37.

\$1,880,000 of California Infrastructure and Economic Development Bank Infrastructure State Revolving Fund Revenue Bonds, Series 2008 escrowed to the 10/01/18 first optional redemption date; affected CUSIP is 13033WT45.

\$1,820,000 of California Infrastructure and Economic Development Bank Infrastructure State Revolving Fund Revenue Bonds, Series 2008 escrowed to the 10/01/18 first optional redemption date; affected CUSIP is 13033WT52.

\$1,780,000 of California Infrastructure and Economic Development Bank Infrastructure State Revolving Fund Revenue Bonds, Series 2008 escrowed to the 10/01/18 first optional redemption date; affected CUSIP is 13033WT60.

\$1,730,000 of California Infrastructure and Economic Development Bank Infrastructure State Revolving Fund Revenue Bonds, Series 2008 escrowed to the 10/01/18 first optional redemption date; affected CUSIP is 13033WT78.

\$1,815,000 of California Infrastructure and Economic Development Bank Infrastructure State Revolving Fund Revenue Bonds, Series 2008 escrowed to the 10/01/18 first optional redemption date; affected CUSIP is 13033WT86.

\$1,895,000 of California Infrastructure and Economic Development Bank Infrastructure State Revolving Fund Revenue Bonds, Series 2008 escrowed to the 10/01/18 first optional redemption date; affected CUSIP is 13033WT94.

\$1,865,000 of California Infrastructure and Economic Development Bank Infrastructure State Revolving Fund Revenue Bonds, Series 2008 escrowed to the 10/01/18 first optional redemption date; affected CUSIP is 13033WU27.

\$1,580,000 of California Infrastructure and Economic Development Bank Infrastructure State Revolving Fund Revenue Bonds, Series 2008 escrowed to the 10/01/18 first optional redemption date; affected CUSIP is 13033WU35.

\$345,000 of California Infrastructure and Economic Development Bank Infrastructure State Revolving Fund Revenue Bonds, Series 2008 escrowed to the 10/01/18 first optional redemption date; affected CUSIP is 13033WU43.

\$5,900,000 of California Infrastructure and Economic Development Bank Infrastructure State Revolving Fund Revenue Bonds, Series 2008 escrowed to the 10/01/18 first optional redemption date; affected CUSIP is 13033WU50.

\$5,605,000 of California Infrastructure and Economic Development Bank Infrastructure State Revolving Fund Revenue Bonds, Series 2008 escrowed to the 10/01/18 first optional redemption date; affected CUSIP is 13033WU68.

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.

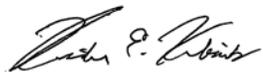
The rating, as well as any revisions or withdrawals thereof, will be publicly disseminated by Moody's through normal print and electronic media and in response to verbal requests to Moody's Rating Desk.

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](http://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.

Sincerely,

A handwritten signature in black ink, appearing to read "Richard E. Kubanik". The signature is written in a cursive style with a large initial 'R'.

Richard E. Kubanik  
Analyst