

August 22, 2018

Mr. Scotty Carman
Wink-Loving Independent School District, TX
P.O. Box 637
200 Rosey Dodd Avenue
Wink, TX 79789

Dear Mr. Carman:

We wish to inform you that on August 21, 2018, Moody's Investors Service reviewed and assigned an

- Underlying rating of **Aa3** to Wink-Loving Independent School District, TX Unlimited Tax Bonds, Series 2018

Credit ratings issued by Moody's Investors Service, Inc. and its affiliates ("Moody's") are Moody's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities and are not statements of current or historical fact. Moody's credit ratings address credit risk only and do not address any other risk, including but not limited to: liquidity risk, market value risk, or price volatility.

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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, Sarah Jensen at 214-979-6846.

Sincerely,

Moody's Investors Service Inc

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