

February 5, 2016

Mr. Greg Nelson  
Vice President Finance and College Operations  
Marin Community College District  
1800 Ignacio Blvd  
Novato, CA 94949

Dear Mr. Nelson:

We wish to inform you that on February 5, 2016, Moody's Investors Service reviewed and assigned an underlying rating of **Aa1** to Marin Community College District, CA, 2016 General Obligation Refunding Bonds.

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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 supersede this rating letter.

Should you have any questions regarding the above, please do not hesitate to contact me or the analyst assigned to this transaction, Christian Ward at 415-274-1721.

Sincerely,



Eric Hoffmann  
Senior Vice President

EH:CW/cm