November 17, 2020

Mr. John Sullivan
University of Connecticut, CT
343 Mansfield Road
Unit 1130
Storrs, CT  06269

Dear Mr. Sullivan:

We wish to inform you that on November 16, 2020, Moody’s Investors Service reviewed and assigned a rating of A1 to the University of Connecticut, General Obligation Bonds, 2020 Series A; and a A1 to the University of Connecticut, General Obligation Bonds, 2020 Refunding Series A.

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.

This letter uses capitalized terms and rating symbols that are defined or referenced either in Moody's Definitions and Symbols Guide or MIS Code of Professional Conduct as of the date of this letter, both published on www.moodys.com. The Credit Ratings will be publicly disseminated by Moody’s through normal print and electronic media as well as in response to verbal requests to Moody's Rating Desk. Moody’s related research and analyses will also be published on www.moodys.com and may be further distributed as otherwise agreed in writing with us.

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Moody’s has not consented and will not consent to being named as an expert under applicable securities laws, such as section 7 of the Securities Act of 1933. The assignment of a rating does not create a fiduciary relationship between Moody’s and you or between Moody’s and other recipients of a Credit Rating. Moody’s Credit Ratings are not and do not provide investment advice or recommendations to purchase, sell or hold particular securities. Moody’s issues Credit Ratings with the expectation and understanding that each investor will make its own evaluation of each security that is under consideration for purchase, sale or holding.

Moody's adopts all necessary measures so that the information it uses in assigning a Credit Rating is of sufficient quality and from sources Moody’s considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently validate or verify information received in the rating process. Moody’s expects and is relying upon you possessing all legal rights and required consents to disclose the information to Moody's, and that such information is not subject to any restrictions that would prevent use by Moody’s for its ratings process. In assigning the Credit Ratings, 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, and is relying upon you to, on an ongoing basis, promptly provide Moody’s with all information necessary in order for Moody’s to accurately and timely monitor the Credit Ratings, including current financial and statistical information.
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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 Marcia Van Wagner at 212-553-2952.

Sincerely,

Moody’s Investors Service Inc.

Moody’s Investors Service Inc.

cc: Ms. Bettina Bronisz
55 Elm Street
Hartford, CT 06106