MOODY'S
INVESTORS SERVICE

7 World Trade Center
250 Greenwich Street
New York, NY 10007
www.moodys.com

August 14, 2014

Mr. Deven J. Mitchell
Debt Manager
State of Alaska – Department of Revenue
P.O. Box 110405
Juneau, AK 99811-0400

Dear Mr. Mitchell:

We wish to inform you that on August 13, 2014, Moody's Investors Service assigned a rating of **Aa1** to the State of Alaska's Certificates of Participation, Series 2014 (Alaska Native Tribal Health Consortium Housing Facility Project).

In assigning this 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.moodys.com.

Should you have any questions regarding the above, please do not hesitate to contact the analyst assigned to this transaction, Ted Hampton at 212-553-2741.

Sincerely,

Moody's Investors Service, Inc

Moody's Investors Service, Inc.