



**Moody's Corporation**

7 World Trade Center at 250 Greenwich Street  
New York, New York 10007

May 14, 2008

Roger Deshaies  
Chief Financial Officer  
Fletcher Allen Health Care  
111 Colchester Avenue  
Burlington, VT 05401  
Tacoma, WA 98401

**Vermont Educational and Health Building Financing Agency  
Variable Rate Hospital Revenue Refunding Bonds  
(Fletcher Allen Health Care Project)  
Series 2008A**

Dear Mr. Deshaies:

At your request, we have reviewed the documents submitted to us in connection with the above-captioned issue. I am pleased to inform you that Moody's Investors Service has assigned a rating of **Aaa/VMIG 1** to the bonds.

The long-term rating is based on the letter of credit provided by TD Banknorth N.A. (the Bank) the underlying rating on Fletcher Allen Healthcare and the correlation level between the two. Any change in the long-term rating of either entity or any change in the correlation between the two, as determined by Moody's, will result in the long-term rating being reevaluated. The short-term rating is based on the letter of credit provided by the Bank and will be changed whenever its short-term rating is changed. The joint support and short term ratings expire upon the earliest to occur of: (i) the stated expiration date of the letter of credit, April 30, 2013; (ii) the mandatory tender in connection with such expiry; (iii) conversion of the bonds from the weekly rate mode or (iv) any earlier termination of the letter of credit.

In assigning our rating, we relied upon the draft documents provided to us. **In order to maintain the rating, we must be provided with a set of executed documents within thirty days of closing.** Additionally, in connection with the surveillance of our rating, please e-mail information concerning letter of credit substitutions, letter of credit extensions, redemptions, tenders or any amendments to the governing documents to [MSPGSurveillance@moody.com](mailto:MSPGSurveillance@moody.com) or faxed to Moody's Municipal Structured Products Surveillance Group at (212) 553-1066.

If you have any questions regarding this transaction, please call me directly at (212) 553-3806.

Sincerely,

Ishani Goonasekera  
Analyst