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FitchRatings

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August 23, 2005

Mr. John M. Lamerato
Assistant City Manager Finance &
Adminstration
Troy
500 West Big Beaver
Troy, MI 48084

Dear Mr. Lamerato:

Fitch Ratings has assigned one or more ratings and/or otherwise taken rating action(s), as detailed on the attached Notice of Rating Action.

Ratings assigned by Fitch are based on documents and information provided to us by issuers, obligors, and/or their experts and agents, and are subject to receipt of the final closing documents. Fitch does not audit or verify the truth or accuracy of such information.

It is important that Fitch be provided with all information that may be material to its ratings so that they continue to accurately reflect the status of the rated issues. Ratings may be changed, withdrawn, suspended or placed on Rating Watch due to changes in, additions to or the inadequacy of information.

Ratings are not recommendations to buy, sell or hold securities. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect of any security.

The assignment of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement or other filing under U.S., U.K., or any other relevant securities laws.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please feel free to contact us at any time.

Sincerely,

Pamela K. Clayton

Pamela K. Clayton
Managing Director
U.S. Public Finance

PKC/tv

Enc: Notice of Rating Action
(Doc ID: 14904)

Notice of Rating Action

Bond Description	Rating Type	Action	Rating	Outlook/ Watch	Eff Date	Notes
Troy (MI) (Community Center & Recreational Facilities) unltd tax GO bonds ser 2001	Long Term	Affirmed	AAA	RO:Sta	18-Aug-2005	
Troy (MI) (Public Safety Facilities) unltd tax GO bonds ser 2001	Long Term	Affirmed	AAA	RO:Sta	18-Aug-2005	
Troy (MI) (Street, Road, & Streetscape Improvements) unltd tax GO bonds ser 2001	Long Term	Affirmed	AAA	RO:Sta	18-Aug-2005	
Troy (MI) GO unltd bonds ser 2003	Long Term	Affirmed	AAA	RO:Sta	18-Aug-2005	

Key: RO: Rating Outlook, RW: Rating Watch; Pos: Positive, Neg: Negative, Sta: Stable, Evo: Evolving