

MOODY'S

INVESTORS SERVICE

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

January 5, 2016

Ms. June Hubbard-Ward
Town of Northborough, MA
Town Hall
63 Main Street
Northborough, MA 01532

Dear Ms. Hubbard-Ward:

We wish to inform you that on December 28, 2015, Moody's Investors Service reviewed and assigned a rating of **Aa1** to the Town of Northborough, MA, General Obligation Municipal Purpose Loan of 2016 Bonds.

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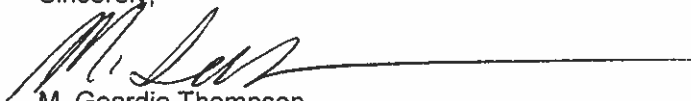
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If there is a conflict between the terms of this rating letter and any related Moody's rating application, the terms of the executed rating application will govern and supercede this rating letter.

Should you have any questions regarding the above, please do not hesitate to contact me or the analyst assigned to this transaction, Vanessa Youngs at 212-553-7127.

Sincerely,



M. Geordie Thompson
VP-Sr Credit Officer/Manager

cc: Mrs. Mary Carney
First Southwest Company
255 Park Avenue
Worcester, MA 01619