



Moody's Investors Service

99 Church Street
New York, New York 10007

Tel: 212.553.0300

June 22, 2007

Mr. James M. Bookout
Vice Chancellor for Financial Affairs
Troy University
Adams Administration Building
Troy, AL 36082

Dear Mr. Bookout:

I wish to inform you that Moody's Investors Service has assigned an underlying rating of **A1** with a **stable** outlook to Troy University's Series 2007 General Student Fee Revenue Bonds.

In order for us to maintain the currency of our ratings, we request that you provide ongoing disclosure, including annual financial and statistical information.

Moody's will monitor this rating and reserves the right to revise or withdraw it at any time in the future.

This 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 ratings desk.

Should you have any questions regarding the above, please do not hesitate to contact me.

Sincerely,

Heather M. Willis (Signature)

Heather M. Willis

HMW/dr

cc: Mr. Louis C. Cardinal
Thornton Parish, Inc.
2511 Fairlane Drive
Montgomery, AL 36116