

**NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD OF SIGNIFICANT EVENT
(RATING CHANGE)**

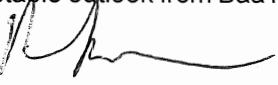
NAME OF ISSUER: FOOTHILL/EASTERN TRANSPORTATION CORRIDOR AGENCY

NAME OF ISSUE: Toll Road Refunding Revenue Bonds Series 2013A&B
Senior Lien Toll Road Refunding Revenue Bonds Series 2015A
Toll Road Refunding Revenue Bonds Series 2019A
Senior Lien Toll Road Refunding Revenue Bonds, Series 2021A&B
(collectively, "Senior Lien Bonds")

Junior Lien Toll Road Refunding Revenue Bonds Series 2021C&D
(collectively, "Junior Lien Bonds")

BASE CUSIP NO.: 345105

NOTICE IS HEREBY GIVEN pursuant to Section 5 of the Issuer's Continuing Disclosure
Certificate that Moody's Investor Service has upgraded the rating it assigns to the Senior Lien Bonds to A3
with a stable outlook from Baa1 and the Junior Lien Bonds have been affirmed at Baa1 with a stable outlook.

By: 

Howard Mallen
Chief Financial Officer

Dated: January 15, 2026

FOOTHILL/EASTERN TRANSPORTATION CORRIDOR AGENCY