

SEWARD AND MONDE

CERTIFIED PUBLIC ACCOUNTANTS
296 STATE STREET
NORTH HAVEN, CONNECTICUT 06473-2165
(203) 248-9341
FAX (203) 248-5813

February 21, 2013

Merrill Lynch, Pierce, Fenner & Smith Incorporated
as Representative of the Underwriters
Mr. Thomas Liu, Managing Director
One Bryant Park, 12th Floor
New York, New York 10036

Dear Ladies and Gentlemen:

We have performed the procedures enumerated below, which were agreed to by Merrill Lynch, Fenner & Smith Incorporated as Representative of the Underwriters, solely to assist you with respect to the Official Statement dated February 21, 2013 for \$124,935,000 of State of Connecticut State Revolving Fund General Revenue Bonds, 2013 Series A and \$37,235,000 of State of Connecticut State Revolving Fund Refunding General Revenue Bonds, 2013 Series B (the "Bonds") for the period described below. The management of the State of Connecticut Clean Water Fund – Water Pollution Control Authority Federal Revolving Loan Account (State Revolving Fund) and the State of Connecticut Clean Water Fund – Drinking Water Federal Revolving Loan Account (State Revolving Fund) (enterprise funds of the State of Connecticut) (the "SRF Programs") is responsible for the inquiries stipulated below. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is the sole responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below, either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

1. We are independent certified public accountants engaged by the State of Connecticut with respect to the SRF programs.
2. With respect to the period subsequent to June 30, 2012, we have carried out other procedures to February 21, 2013, as follows:
 - a. We have inquired of, and received assurance from, the SRF Programs' officials who have responsibility for financial and accounting matters, that no financial statements as of any date or for any period subsequent to June 30, 2012, are available.

- b. We have inquired of those officials regarding whether as of February 21, 2013 (a) there has been any decrease in the excess of assets over liabilities of the SRF Programs and (b) there has been any decrease in the net income or cash flows, as compared with the corresponding period in the preceding fiscal year. Those officials stated that as of February 21, 2013 (1) there has been no decrease in the excess of assets over liabilities of the SRF Programs and (2) there has been no decrease in the net income or cash flows, as compared with the corresponding period in the preceding fiscal year.
3. We have read the Preliminary Official Statement and Official Statement and found no reference to us to which we would take exception.

We were not engaged to, and did not, conduct an audit, the objective of which would be the expression of an opinion, on the specified elements, accounts, or items. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of Merrill Lynch, Pierce, Fenner & Smith Incorporated as Representative of the Underwriters and is not intended to be and should not be used by anyone other than Merrill Lynch, Pierce, Fenner & Smith Incorporated as Representative of the Underwriters.

Seward and Monde

North Haven, Connecticut
February 21, 2013