

## Oregon Local Government Ratings

Moody's Recalibrates U.S. Municipal Scale Underlying and Enhanced Ratings to the Global Scale

May 1, 2010

State	Issuer Name	Obligor Name	Sale Description	GSR Underlying	GSR Underlying Watch Status
OR	PORTLAND (CITY OF) OR	PORTLAND (CITY OF) OR	General Obligation Refunding Bonds, 2010 Series A	Aaa	Not On Watch
OR	LAKE OSWEGO (CITY OF) OR	LAKE OSWEGO (CITY OF) OR	General Obligation Bonds, Series 2001	Aaa	Not On Watch

OR	BEAVERTON (CITY OF) OR	BEAVERTON (CITY OF) OR	General Obligation Refunding Bonds, Series 2005	Aa1	Not On Watch
OR	EUGENE (CITY OF) OR	EUGENE (CITY OF) OR	General Obligation Fire Projects Bonds, Series 2002	Aa1	Not On Watch

OR	CORVALLIS (CITY OF) OR	CORVALLIS (CITY OF) OR	General Obligation	Aa2	Not On Watch
OR	MEDFORD (CITY OF) OR	MEDFORD (CITY OF) OR	General Obligation Bonds, Series 2006	Aa2	Not On Watch
OR	MILWAUKIE (CITY OF) OR	MILWAUKIE (CITY OF) OR	General Obligation	Aa2	Not On Watch
OR	SALEM (CITY OF) OR	SALEM (CITY OF) OR	General Obligation Bonds, Series 2009	Aa2	Not On Watch
OR	TROUTDALE (CITY OF) OR	TROUTDALE (CITY OF) OR	General Obligation Bonds	Aa2	Not On Watch
OR	TUALATIN (CITY OF) OR	TUALATIN (CITY OF) OR	General Obligation Bonds, Series 2005	Aa2	Not On Watch
OR	<b>WEST LINN (CITY OF) OR</b>	<b>WEST LINN (CITY OF) OR</b>	<b>General Obligation Bonds, Series 2000</b>	<b>Aa2</b>	<b>Not On Watch</b>
OR	WILSONVILLE (CITY OF) OR	WILSONVILLE (CITY OF) OR	General Obligation Library Bonds, Series 2001	Aa2	Not On Watch

OR	ALBANY (CITY OF) OR	ALBANY (CITY OF) OR	General Obligation Refunding Bonds, Series 2007	Aa3	Not On Watch
OR	ASHLAND (CITY OF) OR	ASHLAND (CITY OF) OR	General Obligation Refunding Bonds, Series 2005	Aa3	Not On Watch
OR	BEND (CITY OF) OR	BEND (CITY OF) OR	Full Faith and Credit Obligations, Series 2002	Aa3	Not On Watch
OR	FOREST GROVE (CITY OF) OR	FOREST GROVE (CITY OF) OR	General Obligation	Aa3	Not On Watch
OR	GRANTS PASS (CITY OF) OR	GRANTS PASS (CITY OF) OR	General Obligation Bonds, Series 2007	Aa3	Not On Watch
OR	GRESHAM (CITY OF) OR	GRESHAM (CITY OF) OR	Full Faith and Credit Obligations, Series 2002	Aa3	Not On Watch
OR	HAPPY VALLEY (CITY OF) OR	HAPPY VALLEY (CITY OF) OR	Full Faith and Credit Obligations 2007	Aa3	Not On Watch
OR	HILLSBORO (CITY OF) OR	HILLSBORO (CITY OF) OR	Full Faith and Credit Bonds, Series 2004	Aa3	Not On Watch
OR	MCMINNVILLE (CITY OF) OR	MCMINNVILLE (CITY OF) OR	General Obligation Bonds (Public Safety and Courtroom/Civic Buildings) Series 2006	Aa3	Not On Watch
OR	REDMOND (CITY OF) OR	REDMOND (CITY OF) OR	General Obligation	Aa3	Not On Watch
OR	SHERWOOD (CITY OF) OR	SHERWOOD (CITY OF) OR	General Obligation, Series 2001	Aa3	Not On Watch
OR	SPRINGFIELD (CITY OF) OR	SPRINGFIELD (CITY OF) OR	General Obligation Bonds, Series 2005	Aa3	Not On Watch

OR	ASHLAND (CITY OF) OR	ASHLAND (CITY OF) OR WATER ENTERPRISE	Water Revenue	A1	Not On Watch
OR	CANBY (CITY OF) OR	CANBY (CITY OF) OR SEWER ENTERPRISE	Sewer Revenue Refunding Bonds, Series 2008	A1	Not On Watch
OR	DALLAS (CITY OF) OR	DALLAS (CITY OF) OR	General Obligation Refunding Bonds, Series 2005	A1	Not On Watch
OR	KEIZER (CITY OF) OR	KEIZER (CITY OF) OR	Assessment Full Faith and Credit Bonds, Series 2008 (Keizer Station Area A Local Improvement District)	A1	Not On Watch
OR	KLAMATH (COUNTY OF) OR	KLAMATH (COUNTY OF) OR	General Obligation	A1	Not On Watch
OR	LA GRANDE (CITY OF) OR	LA GRANDE (CITY OF) OR	General Obligation	A1	Not On Watch
OR	LEBANON (CITY OF) OR	LEBANON (CITY OF) OR	General Obligation Bonds, Series 2007	A1	Not On Watch
OR	LINCOLN CITY (CITY OF) OR	LINCOLN CITY (CITY OF) OR	General Obligation Sewer Bonds, Series 2005	A1	Not On Watch
OR	MONMOUTH (CITY OF) OR	MONMOUTH (CITY OF) OR	General Obligation	A1	Not On Watch
OR	NEWBERG (CITY OF) OR	NEWBERG (CITY OF) OR	General Obligation	A1	Not On Watch
OR	ROSEBURG (CITY OF) OR	ROSEBURG (CITY OF) OR	Full Faith and Credit Obligations, Series 2007B (Airport Projects)	A1	Not On Watch
OR	WOODBURN (CITY OF) OR	WOODBURN (CITY OF) OR	General Obligation Bonds, Series 2005	A1	Not On Watch