OUTSTANDING DEBT RATINGS

	Date of Issue	Final Maturity	Amount Issued	Amount Outstanding 7/1/2015	Underlying Rating (M/SP)	Insured Rating (M/SP)	Credit Enhancement	Effective Rating (M/SP)	
Tax Supported General Obligation Bonds									
G.O. Emergency Facilities Bonds, 2008 Series A	12/03/08	6/1/2028	$15,360,000	$11,870,000	Aaa			Aaa	
G.O. Emergency Facilities Refunding Bonds, 2009 Series A	07/07/09	6/1/2019	$14,560,000	$6,210,000	Aaa			Aaa	
G.O. Parks Bonds, 2015 Series B (taxable)	07/30/15	6/15/2016			Aaa			Aaa	
G.O. Parks Bonds, 2015 Series C	07/30/15	6/15/2028			Aaa			Aaa	
G.O. Public Safety Bonds, 2011 Series A	05/19/11	6/1/2026	$25,835,000	$20,010,000	Aaa			Aaa	
G.O. Public Safety & Fire Refunding Bonds, 2014 Series A	03/27/14	6/15/2029	$29,795,000	$28,390,000	Aaa			Aaa	
Tax Anticipation Notes, Series 2013 (FPD&R)	01/00/00	1/0/1900	$0	$0	Mig 1				
Full Faith & Credit Obligations									
Limited Tax Revenue Bonds, 2001 Series B	02/13/01	6/1/2030	$18,058,888	$9,862,042	Aa1			Aa1	
Limited Tax Revenue Bonds, 2007 Series A	04/24/07	6/1/2016	$22,480,000	$740,000	Aa1	A3	NPFG	Aa1	
Limited Tax Revenue Bonds, 2007 Series B	08/02/07	6/1/2017	$16,860,000	$3,935,000	Aa1			Aa1	
Limited Tax Revenue Bonds, 2007 Series C	10/02/07	6/1/2028	$11,925,000	$8,775,000	Aa1	A3	NPFG	Aa1	
Limited Tax Revenue Refunding Bonds, 2008 Series A	06/24/08	4/1/2018	$17,725,000	$6,010,000	Aa1			Aa1	
Limited Tax Revenue Refunding Bonds, 2009 Series A	05/21/09	4/1/2024	$21,450,000	$13,990,000	Aa1			Aa1	
Limited Tax Revenue Bonds, 2009 Series B (CAD & EBSP)	12/17/09	6/1/2017	$17,610,000	$8,520,000	Aa1			Aa1	
Limited Tax Revenue Ref. Bonds, 2010 Series A (Ref 98B, 99B, 02A)	04/22/10	4/1/2020	$7,745,000	$2,760,000	Aa1			Aa1	
Limited Tax Revenue Bonds, 2011 Series A (Convention Ctr Expan.)	10/06/11	6/1/2030	$67,015,000	$65,920,000	Aa1			Aa1	(1)
Limited Tax Revenue Bonds, 2011 Series B (ECC)	12/15/11	6/1/2026	$5,445,000	$4,440,000	Aa1			Aa1	
Limited Tax Revenue Bonds, 2012 Series A (Jeld-Wen Field)	4/24/2012	6/1/2027	$12,000,000	$12,000,000	Aa1			Aa1	
Limited Tax Rev. & Ref. Bonds, 2012 Series B (PTF/City Hall/Comm Ref)	5/24/2012	6/1/2022	$21,865,000	$11,960,000	Aa1			Aa1	
Limited Tax Revenue Bonds, 2012 Series C (PMLRT)	9/20/2012	6/1/2022	$36,160,000	$34,145,000	Aa1			Aa1	
Limited Tax Revenue Bonds, 2014 Series A (Sellwood Bridge Project)	6/17/2014	6/1/1934	$44,215,000	$42,785,000	Aa1			Aa1	
Limited Tax Pension Obligation Revenue Bonds, 1999 Series C	11/10/99	6/1/2029	$150,848,346	$134,503,346	Aa1	(3)	NPFG	Aa1	(2)
Limited Tax Pension Obligation Revenue Bonds, 1999 Series D/E	11/10/99	6/1/2019	$150,000,000	$85,275,000	Aa1			Aa1	
Limited Tax Housing Revenue Bonds, 2005 Series A	04/18/05	4/1/2035	$10,480,000	$8,755,000	Aa1			Aa1	
Limited Tax Housing Revenue Bonds, 2005 Series B	04/18/05	4/1/2035	$1,260,000	$1,060,000	Aa1			Aa1	
Limited Tax Housing Revenue Bonds, 2005 Series D	06/21/05	6/1/2025	$6,975,000	$6,070,000	Aa1	Caa2	Ambac	Aa1	
Urban Renewal Bonds									
Airport Way Urban Renewal									
2005 Series A	09/29/05	6/15/2020	$45,370,000	$24,430,000	Aa3	Caa2	Ambac	Aa3	
Downtown Waterfront Urban Renewal									
2008 Series A	04/22/08	6/15/2024	$50,165,000	$36,320,000	Aa3			Aa3	
2011 Series A	07/06/11	6/15/2020	$30,370,000	$22,300,000	Aa3			Aa3	
South Park Blocks Urban Renewal									
2008 Series A and B	07/16/08	6/15/2024	$66,600,000	$49,740,000	Aa3			Aa3	
Oregon Convention Center Urban Renewal									
2011 Series B	07/06/11	6/15/2020	$29,685,000	$21,730,000	Aa3			Aa3	
2012 Series A	05/17/12	6/15/2025	$69,760,000	$69,760,000	Aa3			Aa3	
River District Urban Renewal									
2012 Series A (Taxable)	08/02/12	6/15/2026	$24,250,000	$19,680,000	A1			A1	
2012 Series B (Tax-Exempt Governmental)	08/02/12	6/15/2032	$34,140,000	$31,850,000	A1			A1	
2012 Series C (Tax-Exempt Non-AMT Private Activity)	08/02/12	6/15/2031	$15,275,000	$15,275,000	A1			A1	
Interstate Corridor Urban Renewal									
2011 Series A & B	08/11/11	6/15/2031	$46,135,000	$39,615,000	A1			A1	
2015 Series A	03/17/15	6/15/2025	$17,155,000	$16,880,000	A1			A1	
Lents Urban Renewal									
2010 Series A and B	06/24/10	6/15/2030	$36,890,000	$30,845,000	A1			A1	
North Macadam Urban Renewal									
2010 Series A and B	09/23/10	6/15/2030	$64,925,000	$53,025,000	A1			A1	
Central Eastside Urban Renewal									
2011 Series A and B	03/31/11	6/15/2030	$29,690,000	$25,970,000	A1			A1	
Sewer Revenue Bonds									
First Lien Bonds									
2004 Series B	11/30/04	6/1/2017	$93,080,000	$77,055,000	Aa2/AA	A2/AA	AGM	Aa2/AA	(6)
2005 Series A	06/16/05	8/1/2020	$144,850,000	$144,850,000	Aa2/AA	A2/AA	AGM	Aa2/AA	(6)
2006 Series A	05/25/06	6/15/2031	$177,845,000	$136,430,000	Aa2/AA	A3/AA-	NPFG	Aa2/AA	(6)
2008 Series A	04/17/08	6/15/2033	$333,015,000	$252,720,000	Aa2/AA	(4)	AGM	Aa2/AA	(4)(6)
2014 Series A	08/14/14	10/1/2024	$86,165,000	$86,165,000	Aa2/AA			Aa2/AA	
Second Lien Bonds									
2006 Series B	05/25/06	6/15/2031	$87,135,000	$67,160,000	Aa3/AA-	A3/AA-	NPFG	Aa3/AA-	(6)
2008 Series B	04/17/08	6/15/2033	$195,700,000	$185,800,000	Aa3/AA-	(5)	AGM	Aa3/AA-	(5)(6)
2010 Series A	08/19/10	3/1/2035	$407,850,000	$351,570,000	Aa3/AA-			Aa3/AA-	
2013 Series A	04/03/03	6/1/2023	$88,370,000	$204,845,000	Aa3/AA-			Aa3/AA-	
2014 Series B	8/141/14	10/1/2039	$204,220,000	$204,220,000	Aa3/AA-			Aa3/AA-	

OUTSTANDING DEBT RATINGS

	Date of Issue	Final Maturity	Amount Issued	Amount Outstanding 7/1/2015	Underlying Rating (M/SP)	Insured Rating (M/SP)	Credit Enhancement	Effective Rating (M/SP)	
Water Revenue Bonds									
First Lien Bonds									
2008 Series A	08/07/08	11/1/2033	$79,680,000	$67,970,000	Aaa			Aaa	(6)
2010 Series A	02/11/10	5/1/2035	$73,440,000	$64,790,000	Aaa			Aaa	(6)
2011 Series A	03/22/11	5/1/2036	$82,835,000	$75,215,000	Aaa			Aaa	
2012 Series A	08/02/12	4/1/2037	$76,510,000	$69,895,000	Aaa			Aaa	
2014 Series A	12/16/14	5/1/2039	$84,975,000	$81,575,000	Aaa			Aaa	
Second Lien Bonds									
2013 Series A (Second Lien)	05/02/13	10/1/2037	$253,635,000	$232,710,000	Aa1			Aa1	
Assessment Bonds									
LTIB 2007 Series A	06/28/07	6/1/2027	$41,745,000	$21,815,000	Aa1	A3	NPFG	Aa1	
LTIB 2010 Series A	04/29/10	6/1/2030	$22,305,000	$13,645,000	Aa1			Aa1	
LTIB 2011 Series A	12/13/11	6/1/2032	$3,400,000	$2,065,000	Aa1			Aa1	
LTIB 2014 Series A	6/26/2014	6/1/2034	$7,385,000	$5,790,000	Aa1			Aa1	
Gas Tax Revenue Bonds									
2005 Series A	03/17/05	6/1/2016	$4,400,000	$495,000	Aa2	A2	AGM	Aa2	(6)
2011 Series A	11/22/2011	2/1/2023	$15,400,000	$11,900,000	Aa2			Aa2	
Hydroelectric Power Revenue Bonds									
Series 2006	04/05/06	10/1/2016	$21,370,000	$4,245,000	Baa1/BBB	Caa2/CC	Ambac	Baa1/BBB	

(1) The Bonds refunded by this issue (2001 Series A) had a Term bond maturing on June 1, 2030 that was insured by NPFG. These refunding bonds are entirely uninsured.

(2) Term bonds maturing on June 1, 2022 are not insured All other bonds of this issue are insured by NPFG, which is currently rated A3 by Moody's. If an insured rating falls below the underlying rating the bonds carry the underlying rating.

(3) Bonds maturing on June 1, 2011 through June 1, 2015 are insured by NPFG, which are currently rated A3 by Moody's and AA- by Standard & Poor's. All other bonds are not insured. If an insured rating falls below the underlying rating, the bonds carry the underlying rating.

(4) Bonds maturing on June 15, 2009 through June 15, 2016 are insured by AGM, which are currently rated A2 by Moody's and AA by Standard & Poor's. All other bonds are not insured. If an insured rating falls below the underlying rating, the bonds carry the underlying rating.

(5) Bonds maturing on June 15, 2009 through June 15, 2023 are insured by AGM, which are currently rated A2 by Moody's and AA by Standard & Poor's. All other bonds are not insured. If an insured rating falls below the underlying rating, the bonds carry the underlying rating.

(6) On May 3, 2010 Moody's released their "Global Scale Ratings" for Oregon local governments resulting in an increase to the underlying rating of these bonds. According to Moody's, the rating changes do not reflect an improvement in credit quality or a change in their opinion, but rather meet's the market's desire to have "rating comparability between municipal and non-municipal sectors".