

**Summary:**

## Oregon; General Obligation; School State Program

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Douglas Cnty Sch Dist #130 Sutherlin GO		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
Hood River Cnty Sch Dist GO		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
<i>School Issuer Credit Rating</i>	A+/Stable	Affirmed
<b>Lane Cnty Sch Dist No.45J3 South Lane GO</b>		
<i>School Issuer Credit Rating</i>	A+/Stable	Upgraded
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Multnomah &amp; Clackamas Cnty Sch Dist #10JT (Gresham-Barlow) GO (Sch St Prog)</b>		
<i>School Issuer Credit Rating</i>	A+/Stable	Affirmed
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded

## Rationale

Standard & Poor's Ratings Services raised its long-term rating and underlying rating (SPUR) to 'AA+' from 'AA' on various series of general obligation (GO) bonds issued by school districts in Oregon and covered by the Oregon School Bond Guarantee Program. The outlook is stable.

The rating action reflects our raising of the state GO rating to 'AA+' from 'AA.' Under Standard & Poor's criteria, ratings and outlooks reflecting the state enhancement are adjusted as the state rating or outlook changes. For more information on our opinion of the credit quality of the state's GO bonds, please see our report published March 9, 2011, on RatingsDirect on the Global Credit Portal.

The Oregon Legislature passed the School Bond Guaranty Act in 1997 (Oregon Laws 1997, Chapter 614). Participation in the program is voluntary and open to all common school districts, union high school districts, education service districts, and community college districts in the state. The amount of debt that can be incurred by the state at any one time is limited to 0.5% of the true cash value of taxable property in the state.

The program is administered by the Oregon State Treasury, which has established administrative rules prescribing application procedures and qualification guidelines. Upon determination of the district's eligibility, the state treasurer issues a certificate of qualification valid for one year from the date of issuance, which may be applied to any or all GO bonds, including GO refunding bonds, issued by the district during that period.

The district's business administrator is required to transfer to its paying agent funds sufficient to cover each debt service payment at least 15 days before the scheduled payment date for guaranteed bonds. If unable to do so, the district must notify the paying agent and the state treasurer. The paying agent must notify the state treasurer if sufficient funds are not transferred to it at least 10 days before the scheduled debt service payment date. The state

treasurer will transfer sufficient funds to the paying agent to make the debt service payment no later than the scheduled payment date if sufficient funds have not been transferred to the paying agent.

A participating school district for which the state has made a guarantee payment is obligated to repay the state, with interest, and, in certain instances, an additional penalty. The state may obtain such reimbursement from funds that otherwise would be used to support the district's educational programs. The state is authorized to intercept any payments from its general fund, the state school fund, income from the common school fund, or any other operating funds provided by the state to the district. If the state treasurer determines that intercepted funds, interest, and penalty payments will be insufficient to provide timely reimbursement, the state may require the district to meet its repayment obligations with the help of the state attorney general's office. Legal remedies include compelling the district to levy a property tax to pay debt service on its bonds and other obligations when they are due.

In the event that the state is required to make a debt service payment on behalf of a participating district, if sufficient state funds are not on hand or available for that purpose, the state treasurer may obtain a loan from the common school fund or other qualified state funds. The constitutional amendment allows the state to issue property tax-supported GO bonds to provide funding to satisfy its guarantee obligations under the program, including the repayment of borrowed money from the common school fund.

## Outlook

The stable outlook on the enhanced rating reflects that on the state GO rating.

## Related Criteria And Research

USPF Criteria: State Credit Enhancement Programs, Nov. 13, 2008

<b>Ratings Detail (As Of March 10, 2011)</b>		
Amity Sch Dist #4J GO & rfdg bnds ser 2002 dtd 04/01/2002 due 06/15/2003-2012 2015 2017 2019 2022		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
Benton & Polk Cnty Sch Dist #17J Philomath GO bnds (QSCBs) ser 2010A		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
<i>School Issuer Credit Rating</i>	AA-/Stable	Affirmed
Central Linn Sch Dist #552C GO		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
Central Oregon Comnty College Dist GO bnds ser 2010 due 06/15/2030		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
<i>School Issuer Credit Rating</i>	AA-/Stable	Affirmed
Central Sch Dist #13J Polk, Marion & Benton Counties GO bnds (Current Int Bnds) ser 2009A		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
<i>School Issuer Credit Rating</i>	A+/Stable	Affirmed
Chemeketa Comnty Coll Dist GO bnds		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
<i>School Issuer Credit Rating</i>	AA-/Stable	Affirmed

<b>Ratings Detail (As Of March 10, 2011) (cont.)</b>		
Clackamas Cnty Sch Dist #115 Gladstone		
Long Term Rating	AA+/Stable	Upgraded
School Issuer Credit Rating	A+/Stable	Affirmed
Clackamas Cnty Sch Dist #115 Gladstone GO (MBIA) (MBIA of Illinois)		
Unenhanced Rating	AA+(SPUR)/Stable	Upgraded
Clackamas Cnty Sch Dist #35 Molalla River GO		
Long Term Rating	AA+/Stable	Upgraded
Clackamas Cnty Sch Dist #46 (Oregon Trail) GO bnds ser 2009		
Long Term Rating	AA+/Stable	Upgraded
School Issuer Credit Rating	A+/Stable	Affirmed
Clackamas & Washington Cnty Sch Dist #3JT (West Linn) GO bnds		
Long Term Rating	AA+/Stable	Upgraded
Unenhanced Rating	NR(SPUR)	
School Issuer Credit Rating	A+/Stable	Affirmed
Clackamas & Washington Cnty Sch Dist #3JT (West Linn) GO deferred int bnds ser 2003A dtd 06/17/2003 due 06/15/2014-2023		
Unenhanced Rating	AA+(SPUR)/Stable	Upgraded
School Issuer Credit Rating	A+/Stable	Affirmed
Clatsop Cnty Sch Dist #30 Warrenton-Hammond GO rfdg bnds		
Long Term Rating	AA+/Stable	Upgraded
School Issuer Credit Rating	A+/Stable	Affirmed
Columbia & Washington Cntys Sch Dist No. 47J (Vernonia) GO bnds ser 2010		
Long Term Rating	AA+/Stable	Upgraded
Columbia, Multnomah & Washington Cnty Sch Dist #1J Scappoose GO bnds ser 2009		
Long Term Rating	AA+/Stable	Upgraded
School Issuer Credit Rating	A+/Stable	Affirmed
Coos Cnty Sch Dist No.54 Bandon GO		
Long Term Rating	AA+/Stable	Upgraded
Deschutes Cnty Sch Dist #6 (Sisters) GO bnds ser 2001 dtd 06/15/2001 due 06/15/2002-2011 2014 2016 2018 2021		
Unenhanced Rating	AA+(SPUR)/Stable	Upgraded
Douglas Cnty Sch Dist No. 34 Elkton GO bnds (Sch St Prog) ser 2009 due 06/15/2019		
Long Term Rating	AA+/Stable	Upgraded
Hood River Cnty Sch Dist GO bnds due 06/15/2016		
Long Term Rating	AA+/Stable	Upgraded
School Issuer Credit Rating	A+/Stable	Affirmed
Hood River Cnty Sch Dist GO ser 2008		
Long Term Rating	AA+/Stable	Upgraded
School Issuer Credit Rating	A+/Stable	Affirmed
Jackson Cnty Sch Dist #35 Rogue River GO		
Long Term Rating	AA+/Stable	Upgraded
Jackson Cnty Sch Dist #549C (Medford) GO sch bnds ser 2007B		
Long Term Rating	AA+/Stable	Upgraded

<b>Ratings Detail (As Of March 10, 2011) (cont.)</b>		
<i>School Issuer Credit Rating</i>	A+/Stable	Affirmed
Lane Cnty Sch Dist #1 Pleasant Hill GO		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
Lane Cnty Sch Dist #40 (Creswell) GO		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
Lane Cnty Sch Dist #76 Oakridge GO State Credit Enhancement (AGM)		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
Lane Comnty Coll Dist GO bnds ser 2009		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
<i>School Issuer Credit Rating</i>	A+/Stable	Affirmed
Lane & Douglas Cntys Sch Dist #28J Fern Ridge GO rfdg bnds ser 2009 due 06/15/2012		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
Linn Cnty Sch Dist #9 Lebanon Comnty GO bnds ser 2001 dtd 05/17/2001 due 06/15/2004-2011 2015 2021 2030		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
Linn Cnty Sch Dist #9 Lebanon Comnty GO rfdg bnds ser 2011 due 06/15/2030		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
<i>School Issuer Credit Rating</i>	AA-/Stable	Rating Assigned
Linn Cnty Sch Dist #95C GO		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
Malheur Cnty Sch Dist No. 8C Ontario GO bnds (QSCBs) ser 2010		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
<i>School Issuer Credit Rating</i>	A+/Stable	Affirmed
Marion Cnty Sch Dist #24J Salem-Keizer GO bnds ser 2009		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
<i>School Issuer Credit Rating</i>	AA-/Stable	Affirmed
Marion Cnty Sch Dist #24J Salem-Keizer GO State Credit Enhancement		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
<i>School Issuer Credit Rating</i>	AA-/Stable	Affirmed
Marion & Linn Cntys Sch Dist #29J North Santiam GO State Credit Enhancement (AGM)		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
Morrow & Gilliam Cnties Sch Dist No. 2 (Ione) GO bnds (Oregon School Bond Guaranty Prog) ser 2009		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
Multnomah Cnty Sch Dist #39 Corbett GO rfdg bnds (Sch St Prog) ser 2008		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
Multnomah Cnty Sch Dist #7 Reynolds GO		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
<i>School Issuer Credit Rating</i>	A+/Stable	Upgraded
Multnomah & Clackamas Cnty Sch Dist #51J Riverdale GO bnds ser 2008		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
<i>School Issuer Credit Rating</i>	AA-/Stable	Affirmed

<b>Ratings Detail (As Of March 10, 2011) (cont.)</b>		
Oakland Sch Dist #1 GO bnds ser 2009		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
Polk Cnty Sch Dist #2 Dallas GO bnds (QSCBs) due 06/16/2016		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
Umatilla and Un Cntys Sch Dist #29J Athena-Weston GO bnds ser 2006 due 06/15/2016		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
Umatilla Cnty Sch Dist #1 Helix GO (State Enhancement Program)		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
Umatilla Cnty Sch Dist #2R Pilot Rock GO State Credit Enhancement (AGM)		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
Umatilla Cnty Sch Dist #5R Echo GO		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
Umatilla Cnty Sch Dist #8R Hermiston GO bnds (sch st prog)		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
<i>School Issuer Credit Rating</i>	AA-/Stable	Affirmed
Umatilla Cnty Sch Dist #8R Hermiston GO bnds (Current Int Bnds) ser 2009A		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
<i>School Issuer Credit Rating</i>	AA-/Stable	Affirmed
Union Cnty Imbler Sch Dist #11 GO bnds (QSCB) Federally Taxable Direct Payment ser 2010 due 06/15/2029		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
<i>School Issuer Credit Rating</i>	AA-/Stable	Affirmed
Union Cnty Sch Dist #1 La Grande GO		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
Union Cnty Sch Dist #15 Cove GO		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
Wallowa Cnty Sch Dist No. 21 Enterprise GO		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
Wasco Cnty Sch Dist #29 Dufur GO bnds (Sch St Prog) ser 2009		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
Washington Cnty Sch Dist #13 Banks GO rfdg		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
<i>School Issuer Credit Rating</i>	AA-/Stable	Affirmed
Washington Cnty Sch Dist #15 Forest Grove GO bnds (Taxable QSCBs) ser 2011A due 06/15/2028		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
<i>School Issuer Credit Rating</i>	A+/Stable	Affirmed
Washington & Clackamas Cntys Sch Dist #23J Tigard-Tualatin, OR GO bnds ser 2009A		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
<i>School Issuer Credit Rating</i>	AA/Stable	Affirmed
Washington & Multnomah Cntys Sch Dist #48J Beaverton GO bnds ser 2009		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
<i>School Issuer Credit Rating</i>	AA-/Stable	Affirmed

<b>Ratings Detail (As Of March 10, 2011) (cont.)</b>		
<b>Yamill Cnty Sch Dist #8 Dayton GO bnds ser 2009A &amp; B</b>		
<i>Long Term Rating</i>	AA+/Stable	Upgraded
<i>School Issuer Credit Rating</i>	A+/Stable	Affirmed
<b>Amity Sch Dist No.4J sch prgm</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Benton &amp; Polk Cntys Sch Dist #17J Philomath GO</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Central Curry Sch Dist #1 Curry Cnty GO (school state program)</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Chemeketa Comnty Coll Dist GO</b>		
<i>School Issuer Credit Rating</i>	AA-/Stable	Affirmed
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Clackamas Cnty Sch Dist #108 Estacada sch prgm</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Clackamas Cnty Sch Dist #62 Oregon City GO bnds ser 2004 dtd 01/01/2004 due 06/15/2004-2020</b>		
<i>School Issuer Credit Rating</i>	A+/Stable	Affirmed
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Clackamas Cnty Sch Dist #86 Canby Sch Dist sch prgm</b>		
<i>School Issuer Credit Rating</i>	AA-/Stable	Affirmed
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Clackamas Cnty Sch Dist #86 Canby Sch Dist GO</b>		
<i>School Issuer Credit Rating</i>	AA-/Stable	Affirmed
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Clackamas &amp; Washington Cnty Sch Dist #3JT (West Linn) GO</b>		
<i>School Issuer Credit Rating</i>	A+/Stable	Affirmed
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Clackamas &amp; Washington Cnty Sch Dist #3JT (West Linn) GO cur int bnds ser 2003B dtd 06/17/2003 due 06/15/2004-2013</b>		
<i>School Issuer Credit Rating</i>	A+/Stable	Affirmed
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Clatsop Cnty Admin Sch Dist #10 (Seaside) GO (school state program)</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Clatsop Cnty Sch Dist No. 30 Warrenton-Hammond GO (school state program)</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Clatsop Cnty Sch Dist No.4 Knappa GO (school state program)</b>		

<b>Ratings Detail (As Of March 10, 2011) (cont.)</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Clatsop Cnty Sch Dist #4 Knappa GO</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Columbia &amp; Clatsop Cnty Sch Dist #6J (Clatskanie) GO</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Colu &amp; Clatsop Cnty Sch Dist #6J (Clatskanie) GO (school state program)</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Coos Cnty Sch Dist No.13 North Bend GO (school state program)</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Coos Cnty Sch Dist #13 North Bend GO</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Coos Cnty Sch Dist #8 Coquille sch prgm</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Crook Cnty Sch Dist GO GO (school state program)</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Deschutes Cnty Sch Dist #6 (Sisters) GO</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Douglas Cnty Sch Dist # 116 Winston Dillard GO</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Douglas Cnty Sch Dist #105 (Reedsport) GO St Credit Enhancement</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Douglas Cnty Sch Dist #12 Glide GO</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Gilliam &amp; Wheeler Cntys Sch Dist #25J Condon GO bnds ser 2003 dtd 03/01/2003 due 06/15/2005-2012 2014 2016 2018 2020 2023</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Harney Cnty Sch Dist #3 GO</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Jackson Cnty Sch Dist No.4 (Phoenix-Talent) GO</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Jackson Cnty Sch Dist #549C (Medford) GO</b>		
<i>School Issuer Credit Rating</i>	A+/Stable	Affirmed
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded

<b>Ratings Detail (As Of March 10, 2011) (cont.)</b>		
<b>Jackson Cnty Sch Dist #6 (Central Pt) GO</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Jefferson Cnty Sch Dist No. 509-J Madras GO (school state program)</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Jefferson Cnty Sch Dist #509-J Madras GO</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Josephine Cnty Sch Dist #7J Grants Pass GO</b>		
<i>School Issuer Credit Rating</i>	A/Stable	Affirmed
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Lake Cnty Sch Dist #14 North Lake GO (school state program)</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Lane Cnty Sch Dist No. 1 Pleasant Hill GO (school state program)</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Lane Cnty Sch Dist # 40 Creswell GO</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Lane Cnty Sch Dist #68 McKenzie GO</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Lane &amp; Douglas Cntys Sch Dist #28J Fern Ridge GO</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Linn Cnty Sch Dist No.55 (Sweet Home) GO (school state program)</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Linn Cnty Sch Dist #55 (Sweet Home) GO</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Linn Cnty Sch Dist #7J Harrisburg GO ser 2004 dtd 11/30/2004 due 06/15/2005-2015 2017-2019</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Linn Cnty Sch Dist #9 Lebanon Comnty GO</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Linn Cnty Sch Dist #9 Lebanon Comnty GO (school state program)</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Malheur Cnty Sch Dist #26 Nyssa GO</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Malheur Cnty Sch Dist #61 Adrian GO</b>		

<b>Ratings Detail (As Of March 10, 2011) (cont.)</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Malheur Cnty Sch Dist #84 Vale GO</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Marion Cnty Sch Dist #15 North Marion go rfdg bnds</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Marion Cnty Sch Dist #24J Salem-Keizer go rfdg bnds ser 2004 dtd 03/01/2004 due 06/15/2004-2019</b>		
<i>School Issuer Credit Rating</i>	AA-/Stable	Affirmed
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Marion Cnty Sch Dist #45 St. Paul GO</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Marion Cnty Sch Dist #5 (Cascade) GO</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Marion Cnty Sch Dist #91 Mt Angel GO</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Morrow Cnty Sch Dist #1 sch prgm</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Multnomah Cnty Sch Dist #7 Reynolds GO</b>		
<i>School Issuer Credit Rating</i>	A+/Stable	Upgraded
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Neah-Kah-Nie Sch Dist No. 56 (Tillamook Cnty) GO</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>North Clackamas Cnty Sch Dist #12 GO</b>		
<i>School Issuer Credit Rating</i>	A/Stable	Affirmed
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Polk Cnty Sch Dist #2 Dallas GO (school state program)</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Polk, Benton and Marion Cntys Sch Dist #13J Central GO</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Tillamook Bay Cmnty Coll Dist GO</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Tillamook Cnty Sch Dist #9 GO</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Tillamook &amp; Yamhill Cnties Sch Dist No. 101 Nestucca Vy GO</b>		

<b>Ratings Detail (As Of March 10, 2011) (cont.)</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Umatilla Cnty Sch Dist #6R Umatilla GO</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Umatilla Cnty Sch Dist #61R Stanfield go</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Umatilla Cnty Sch Dist #8R Hermiston GO</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Yamhill Cnty Sch Dist #1 Yamhill-Carlton sch prgm</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Yamhill Cnty Sch Dist #8 Dayton sch st prog</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded
<b>Yamhill &amp; Polk Cntys Sch Dist #48J Sheridan sch prgm</b>		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Upgraded

Many issues are enhanced by bond insurance.

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