

**Rating Action: Moody's Upgrades GOLT Bond Ratings of 136 Local Governments in MT, OR, and WA**

---

Global Credit Research - 15 Feb 2017

New York, February 15, 2017 -- Moody's Investors Service, ("Moody's") has upgraded the General Obligation Limited Tax (GOLT) bond ratings of 136 local governments in Montana, Oregon, and Washington. This action affects securities commonly described as General Obligation Limited Tax (GOLT), Limited Tax General Obligation (LTGO), Limited General Obligation (LGO), and Full Faith and Credit (FF&C) obligation bonds, as well as other similarly-secured bonds. This rating action affects approximately \$8.7 billion in outstanding debt.

Each GOLT rating was previously notched once from the local government's respective public general obligation unlimited tax (GOULT) or equivalent issuer rating. For issuers without public GOULT or equivalent issuer ratings, the GOLT rating was previously notched once from Moody's internal assessment of the local government's hypothetical GOULT rating. This rating action removes the notch and reflects Moody's view of the credit strength of these obligations, which feature a full faith and credit pledge and typically are payable from all legally available funds.

This action concludes a review undertaken in conjunction with the publication on December 16, 2016 of the US Local Government General Obligation Debt Methodology. Please click on this link [http://www.moodys.com/viewresearchdoc.aspx?docid=PBM\\_PBM194393](http://www.moodys.com/viewresearchdoc.aspx?docid=PBM_PBM194393) for the list of affected credit ratings. This list is an integral part of this Press Release and identifies each affected issuer.

**Rating Outlook**

The outlooks on each rating reflect Moody's outlook on the fundamental credit.

**Factors that Could Lead to an Upgrade**

Improvement of the general credit profile of each issuer

**Factors that Could Lead to a Downgrade**

Deterioration in the general credit profile of each issuer

**Legal Security**

The bonds are secured by a full faith and credit pledge and are payable from all legally available funds. Some securities may also be secured by a general obligation pledge that includes an ad valorem property tax subject to certain legal limitations.

**Methodology**

The principal methodology used in this rating was US Local Government General Obligation Debt published in December 2016. Please see the Rating Methodologies page on [www.moodys.com](http://www.moodys.com) for a copy of this methodology.

**REGULATORY DISCLOSURES**

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the

rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on [www.moodys.com](http://www.moodys.com).

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see [www.moodys.com](http://www.moodys.com) for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on [www.moodys.com](http://www.moodys.com) for additional regulatory disclosures for each credit rating.

William Oh  
Lead Analyst  
Regional PFG West  
Moody's Investors Service, Inc.  
One Front Street  
Suite 1900  
San Francisco 94111  
US  
JOURNALISTS: 212-553-0376  
SUBSCRIBERS: 212-553-1653

Matthew Jones  
Additional Contact  
Regional PFG West  
JOURNALISTS: 212-553-0376  
SUBSCRIBERS: 212-553-1653

Releasing Office:  
Moody's Investors Service, Inc.  
250 Greenwich Street  
New York, NY 10007  
U.S.A  
JOURNALISTS: 212-553-0376  
SUBSCRIBERS: 212-553-1653



© 2017 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

**CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. AND ITS RATINGS AFFILIATES ("MIS") ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MOODY'S PUBLICATIONS MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS**

**COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.**

MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any rating, agreed to pay to Moody's Investors Service, Inc. for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at [www.moodyys.com](http://www.moodyys.com) under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian

Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be reckless and inappropriate for retail investors to use MOODY'S credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any rating, agreed to pay to MJKK or MSFJ (as applicable) for appraisal and rating services rendered by it fees ranging from JPY200,000 to approximately JPY350,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

## Moody's Upgrades 138 Local Government Ratings Previously Placed Under Review with New General Obligation Limited Tax Methodology

15 February 2017

State	Issuer or Obligor	Sale Name	Sale ID	Previous Rating	Previous Outlook	New Rating	New Outlook
OR	Albany (City of) OR	Full Faith and Credit Refunding Bonds, Series 2013	901008337	A1	RUR UP	Aa3	NOO
WA	Arlington (City of) WA	Limited Tax General Obligation Bonds, 2007	820269457	A3	RUR UP	A2	NOO
WA	Arlington (City of) WA	Limited Tax General Obligation and Refunding Bonds, Series 2010	822177398	A3	RUR UP	A2	NOO
OR	Ashland (City of) OR	Full Faith and Credit Bonds, Series 2013 (Tax-Exempt)	900971819	A1	RUR UP	Aa3	NOO
OR	Ashland (City of) OR	Full Faith and Credit Refunding Bonds, Series 2013 (Federally Taxable)	900971839	A1	RUR UP	Aa3	NOO
OR	Bandon (City of) OR	Full Faith and Credit Obligations, Series 2012 (Urban Renewal Area #1 Project)	900547113	A3	RUR UP	A2	STA
OR	Beaverton SD 48J (Washington and Multnomah Counties), OR	Full Faith and Credit Obligations, Series 2009	821513326	Aa3	RUR UP	Aa2	STA
OR	Beaverton SD 48J (Washington and Multnomah Counties), OR	Full Faith and Credit Pension Bonds, Series 2015 (Federally Taxable)	902334945	Aa3	RUR UP	Aa2	STA
OR	Beaverton SD 48J (Washington and Multnomah Counties), OR	Full Faith and Credit Refunding Obligations, Series 2016	903228517	Aa3	RUR UP	Aa2	STA
WA	Bellevue (City of) WA	Limited tax	800156560	Aa1	RUR UP	Aaa	STA
WA	Bellevue (City of) WA	Limited Tax General Obligation Bonds, 2008	820766668	Aa1	RUR UP	Aaa	STA
WA	Bellevue (City of) WA	Limited Tax General Obligation Refunding Bonds, 2010	822228852	Aa1	RUR UP	Aaa	STA
WA	Bellevue (City of) WA	Limited Tax General Obligation Bonds, 2010	822228854	Aa1	RUR UP	Aaa	STA
WA	Bellevue (City of) WA	Limited Tax General Obligation Refunding Bonds, 2012	900163829	Aa1	RUR UP	Aaa	STA
WA	Bellevue (City of) WA	Limited Tax General Obligation Refunding Bonds, 2012B	900440880	Aa1	RUR UP	Aaa	STA
WA	Bellevue (City of) WA	Limited Tax General Obligation Bonds, 2013	901130169	Aa1	RUR UP	Aaa	STA
WA	Bellevue (City of) WA	Limited Tax General Obligation and Refunding Bonds, 2015	902452388	Aa1	RUR UP	Aaa	STA
OR	Bend (City of) OR	Full Faith and Credit Obligations, Series 2008	820748925	Aa3	RUR UP	Aa2	STA
OR	Bend (City of) OR	Full Faith and Credit Obligations, Series 2010A	821940940	Aa3	RUR UP	Aa2	STA
OR	Bend (City of) OR	Full Faith and Credit Refunding Obligations, Series 2010B	821940945	Aa3	RUR UP	Aa2	STA
OR	Bend (City of) OR	Full Faith and Credit Obligations, Series 2010C (Federally Taxable Recovery Zone Economic Development Obligations)	822347755	Aa3	RUR UP	Aa2	STA
OR	Bend (City of) OR	Full Faith and Credit Obligations, Series 2012	900238906	Aa3	RUR UP	Aa2	STA
OR	Benton (County of) OR	Full Faith and Credit Obligations, Series 2011	822350998	Aa3	RUR UP	Aa2	NOO
WA	Benton (County of) WA	Limited Tax General Obligation Bonds, 2000	804976925	Aa3	RUR UP	Aa2	NOO
WA	Benton (County of) WA	Limited Tax General Obligation Bonds, Series 2001	805760516	Aa3	RUR UP	Aa2	NOO
WA	Benton (County of) WA	Limited Tax General Obligation Refunding Bonds, 2003	806791194	Aa3	RUR UP	Aa2	NOO
WA	Benton (County of) WA	Limited Tax General Obligation Bonds, 2006	809561195	Aa3	RUR UP	Aa2	NOO
WA	Bothell (City of) WA	Limited Tax General Obligation Bonds, 2013A (Taxable)	901161107	Aa3	RUR UP	Aa2	NOO
WA	Bothell (City of) WA	Limited Tax General Obligation Bonds, 2013B	901305737	Aa3	RUR UP	Aa2	NOO
WA	Bothell (City of) WA	Limited Tax General Obligation Bonds, 2014	901546406	Aa3	RUR UP	Aa2	NOO
WA	Bremerton (City of) WA	Limited Tax General Obligation Bonds, 2010 (Taxable Build America Bonds - Direct Payment)	822091519	A1	RUR UP	Aa3	STA
WA	Bremerton (City of) WA	Limited Tax General Obligation Refunding Bonds, 2010B (Taxable Build America Bonds Direct Payment)	822303371	A1	RUR UP	Aa3	STA
WA	Bremerton (City of) WA	Limited Tax General Obligation Refunding Bonds, 2012	900626341	A1	RUR UP	Aa3	STA
WA	Bremerton (City of) WA	Limited Tax General Obligation Refunding Bonds, 2013A	901155146	A1	RUR UP	Aa3	STA
WA	Bremerton (City of) WA	Limited Tax General Obligation Refunding Bonds, 2013B (Taxable)	901155153	A1	RUR UP	Aa3	STA
WA	Burien (City of) WA	Limited Tax General Obligation Bonds, 2010B (Taxable Build America Bonds - Direct Payment to Issuer)	822195755	Aa3	RUR UP	Aa2	NOO
WA	Burien (City of) WA	Limited Tax General Obligation and Refunding Bonds, Series 2011	822678775	Aa3	RUR UP	Aa2	NOO
WA	Burien (City of) WA	Limited Tax General Obligation Refunding Bonds, 2016	903320438	Aa3	RUR UP	Aa2	NOO
OR	Canby (City of) OR	Full Faith and Credit Obligations, Series 2011	822646736	A1	RUR UP	A2	NOO
OR	Canby (City of) OR	Full Faith and Credit and Refunding Obligations, Series 2012	900779321	A2	RUR UP	A1	NOO
OR	Canby (City of) OR	Full Faith and Credit Obligations, Series 2010 (Federally Taxable Recovery Zone Economic Development Bonds, Downtown Project)	822366902	A2	RUR UP	A1	NOO
OR	Clackamas (County of) OR	Full Faith and Credit Obligations, Series 2007	820048257	Aa2	RUR UP	Aa1	STA
OR	Clackamas (County of) OR	Full Faith and Credit Obligations, Series 2009	821848062	Aa2	RUR UP	Aa1	STA
OR	Clackamas (County of) OR	Full Faith and Credit Refunding Obligations, Series 2012	900571225	Aa2	RUR UP	Aa1	STA
OR	Clackamas (County of) OR	Full Faith and Credit Obligations, Series 2012	900623743	Aa2	RUR UP	Aa1	STA
OR	Clackamas County S.D. 62 (Oregon City), OR	Full Faith and Credit and Refunding Obligations, Series 2014	902177209	A1	RUR UP	Aa3	NOO
OR	Clackamas Education Service Dist., OR	Full Faith and Credit Project and Refunding Obligations, Series 2016	903620994	Aa2	RUR UP	Aa1	NOO
WA	Clark (County of) WA	Limited Tax General Obligation Refunding Bonds, 2005	808185504	Aa2	RUR UP	Aa1	NOO
WA	Clark (County of) WA	Limited Tax General Obligation Refunding Bonds, 2006	809118582	Aa2	RUR UP	Aa1	NOO
WA	Clark (County of) WA	Limited Tax General Obligation Refunding Bonds, 2012	900166292	Aa2	RUR UP	Aa1	NOO
WA	Clark (County of) WA	Limited Tax General Obligation Refunding Bonds, 2014A (Taxable)	902049477	Aa2	RUR UP	Aa1	NOO
WA	Clark (County of) WA	Limited Tax General Obligation Refunding Bonds, 2014B (Taxable)	902049513	Aa2	RUR UP	Aa1	NOO
WA	Clark County S.D. 114 (Evergreen), WA	Limited General Obligation Bonds, 2010 (Taxable Qualified School Construction Bonds - Direct Payment to Issuer)	822081308	Aa3	RUR UP	Aa2	NOO
WA	Clark County S.D. 119 (Battle Ground), WA	Limited General Obligation Qualified School Construction Bonds, 2009	821870049	A1	RUR UP	Aa3	NOO
OR	Clatsop Cty. School District 10 (Seaside), OR	OSBA Limited Tax Pension Obligations, Series 2005B (Federally Taxable)	808403643	A1	RUR UP	Aa3	NOO
OR	Corvallis (City of) OR	Full Faith and Credit Refunding Obligations, Series 2012	900733216	Aa3	RUR UP	Aa2	NOO
OR	Corvallis (City of) OR	Full Faith and Credit Obligations Series 2014	902045130	Aa3	RUR UP	Aa2	NOO
OR	Corvallis (City of) OR	Limited Tax General Obligation Bonds (Pension Liability Funding), 2002 Series A (Federally Taxable)	805892952	Aa3	RUR UP	Aa2	NOO
OR	Cottage Grove (City of) OR	Certificates of Participation, 2013A	901089757	Baa2	RUR UP	Baa1	NOO
WA	Covington (City of) WA	Limited Tax General Obligation Bonds, 2007 A & T	820155998	Aa3	RUR UP	Aa2	NOO
WA	Cowlitz (County of) WA	Special Sewer Revenue Refunding Bonds, 2002 (CSOB Wastewater Treatment Facilities)	806160299	A1	RUR UP	Aa3	NOO
WA	Cowlitz (County of) WA	Limited Tax General Obligation Refunding Bonds, Series 2012A	900364858	A1	RUR UP	Aa3	NOO
WA	Cowlitz (County of) WA	Limited Tax General Obligation Refunding Bonds, Series 2012B	900364861	A1	RUR UP	Aa3	NOO
WA	Cowlitz (County of) WA	Limited Tax General Obligation Bonds, 2014A (AMT)	901701953	A1	RUR UP	Aa3	NOO
WA	Cowlitz (County of) WA	Limited Tax General Obligation Bonds, 2014B	901701967	A1	RUR UP	Aa3	NOO
WA	Cowlitz (County of) WA	Limited Tax General Obligation Refunding Bonds, 2015	902772116	A1	RUR UP	Aa3	NOO
OR	Dallas (City of) OR	Full Faith and Credit Refunding Obligations Series 2011	822725820	A2	RUR UP	A1	NOO
WA	Des Moines (City of) WA	Limited Tax General Obligation and Refunding Bonds, 2002	806271112	A2	RUR UP	A1	NOO
WA	Des Moines (City of) WA	Limited Tax General Obligation Bonds, 2008A	821404280	A2	RUR UP	A1	NOO
WA	Des Moines (City of) WA	Limited Tax General Obligation Refunding Bonds, 2008B	821404289	A2	RUR UP	A1	NOO
WA	Des Moines (City of) WA	Limited Tax General Obligation Refunding Bonds, 2012	900278221	A2	RUR UP	A1	NOO
OR	Deschutes (County of) OR	Full Faith and Credit Refunding Obligations, Series 2005	808544224	Aa3	RUR UP	Aa2	NOO
OR	Deschutes (County of) OR	Full Faith and Credit Obligations, Series 2008A	821453497	Aa3	RUR UP	Aa2	NOO
OR	Deschutes (County of) OR	Full Faith and Credit Obligations, Series 2009A	821574163	Aa3	RUR UP	Aa2	NOO
OR	Deschutes (County of) OR	Full Faith and Credit Obligation, Series 2010A (Tax-Exempt Recovery Zone Facility Bonds)	822075462	Aa3	RUR UP	Aa2	NOO

OR	Deschutes (County of) OR	Full Faith and Credit Refunding Obligation, Series 2012	900166876	Aa3	RUR UP	Aa2	NOO
OR	Deschutes (County of) OR	Full Faith and Credit Bonds, Series 2013	901311661	Aa3	RUR UP	Aa2	NOO
OR	Deschutes Co.Rural Fire Prot.Dist.2, OR	Full Faith and Credit Obligations, Series 2012	900325354	A2	RUR UP	A1	NOO
OR	Deschutes County S.D. 1 (Bend-La Pine), OR	Full Faith and Credit Refunding Obligations, Series 2011	822476029	Aa3	RUR UP	Aa2	NOO
WA	Edmonds (City of) WA	Limited Tax General Obligation Refunding Bonds, 2012	900729084	Aa3	RUR UP	Aa2	NOO
WA	Edmonds (City of) WA	Sales Tax Obligation and Refunding Bonds, 2008	821013101	Aa3	RUR UP	Aa2	NOO
WA	Educational Services District No. 113, WA	Limited General Obligation Bonds, 2011	822477279	A1	RUR UP	Aa3	NOO
OR	Eugene (City of) OR	Series 1998-A & 1998-B	800183142	Aa2	RUR UP	Aa1	STA
WA	Federal Way (City of) WA	Limited Tax General Obligation Bonds, 2003	806809359	Aa3	RUR UP	Aa2	NOO
WA	Federal Way (City of) WA	Limited Tax General Obligation Refunding Bonds, 2013	900995141	Aa3	RUR UP	Aa2	NOO
WA	Ferndale (City of) WA	Limited Tax General Obligation Bonds, 2010 (Taxable Build America Bonds - Direct Payment to Issuer)	822108657	A2	RUR UP	A1	NOO
WA	Ferndale (City of) WA	Limited Tax General Obligation Bonds, 2011	822624990	A2	RUR UP	A1	NOO
WA	Gig Harbor (City of) WA	Limited Tax General Obligation and Refunding Bonds, 2010	822110588	Aa3	RUR UP	Aa2	NOO
WA	Grays Harbor (County of) WA	Limited Tax General Obligation Bonds, 2003	806643709	A1	RUR UP	Aa3	STA
WA	Grays Harbor (County of) WA	Limited Tax General Obligation Refunding Bonds, 2012	900556349	A1	RUR UP	Aa3	STA
MT	Great Falls (City of) MT	Limited Tax General Obligation Refunding Bonds (Taxable), Series 2014B	901714823	A1	RUR UP	Aa3	NOO
OR	Gresham (City of) OR	Full Faith and Credit Obligations, Series 2013C (Federally Taxable-Qualified Energy Conservation Bonds-Direct Payment)	901295030	Aa3	RUR UP	Aa2	NOO
OR	Gresham (City of) OR	Full Faith and Credit Refunding and Project Obligations, Series 2015	902516355	Aa3	RUR UP	Aa2	NOO
OR	Gresham (City of) OR	Full Faith and Credit Project and Refunding Obligations, Series 2013B (Tax-Exempt)	901295024	Aa3	RUR UP	Aa2	NOO
OR	Happy Valley (City of) OR	Full Faith and Credit Obligations 2007	820369402	Aa3	RUR UP	Aa2	NOO
OR	Hillsboro (City of) OR	Full Faith and Credit Obligations, Series 2010C (Federally Taxable - Recovery Zone Economic Development Bonds - Direct Payment)	822320126	Aa3	RUR UP	Aa2	STA
OR	Hillsboro (City of) OR	Full Faith and Credit Project and Refunding Bonds, Series 2012	900509354	Aa3	RUR UP	Aa2	STA
OR	Hillsboro (City of) OR	Full Faith and Credit Bonds, Series 2012B (Federally Taxable)	900785266	Aa3	RUR UP	Aa2	STA
OR	Hillsboro (City of) OR	Full Faith and Credit Bonds, Series 2016	903721892	Aa3	RUR UP	Aa2	STA
OR	Hillsboro (City of) OR	Full Faith and Credit Obligations, Series 2010B (Tax-Exempt and Refunding)	822320122	Aa3	RUR UP	Aa2	STA
WA	Island (County of) WA	General Obligation Limited Tax Bonds, 2001	803382365	Aa3	RUR UP	Aa2	NOO
OR	Jackson County S.D. 549C (Medford), OR	Limited Tax Pension Bonds, Series 2007	820554726	Aa3	RUR UP	Aa2	NOO
OR	Josephine (County of) OR	Limited Tax Pension Obligation Revenue Bonds, 2001 Series A and 2001 Series B (Federally Taxable)	805712572	A2	RUR UP	A1	NOO
OR	Josephine (County of) OR	Limited Tax Pension Obligation Revenue Refunding Bonds, Series 2012 (Federally Taxable)	900364981	A2	RUR UP	A1	NOO
OR	Keizer (City of) OR	Assessment Full Faith and Credit Bonds, Series 2008 (Keizer Station Area A Local Improvement District)	820924116	A1	RUR UP	Aa3	NOO
WA	Kennewick (City of) WA	General Obligation Limited Tax Bonds, Series 2003B	806891171	A1	RUR UP	Aa3	NOO
WA	Kent (City of) WA	Limited Tax General Obligation and Refunding Bonds, 2008A	821339215	A2	RUR UP	A1	POS
WA	Kent (City of) WA	Limited Tax General Obligation Refunding Bonds, 2009	821588091	A2	RUR UP	A1	POS
WA	Kent (City of) WA	Limited Tax General Obligation Refunding Bonds, 2012A	900562387	A2	RUR UP	A1	POS
WA	Kent (City of) WA	General Obligation Limited Tax Various Purpose and Refunding Bonds, Series 2000	805134521	A2	RUR UP	A1	POS
WA	King (County of) WA	Limited Tax General Obligation Bonds, 2007 Series D	820562755	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Bonds, 2007 Series C	820562820	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Bonds, 2007 Series E	820648460	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Refunding Bonds (Payable from Sewer Revenues), 2008	820767120	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Refunding (Public Transportation Sales Tax) Bonds, 2009	821476079	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Bonds (Payable From Sewer Revenues), 2009	821533481	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Bonds, 2009, Series B	821595380	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Refunding Bonds, Series 2009C	821882255	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Multi-Modal Limited Tax General Obligation Bonds (Payable from Sewer Revenues) Series 2010A	821926559	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Multi-Modal Limited Tax General Obligation Bonds (Payable from Sewer Revenues) Series 2010B	821926663	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Multi-Modal Limited Tax General Obligation Bonds (Payable from Sewer Revenues) Series 2010A (Bank Bonds)	821941134	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Multi-Modal Limited Tax General Obligation Bonds (Payable from Sewer Revenues) Series 2010B (Bank Bonds)	821941162	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Refunding Bonds, 2010, Series A	822294859	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Bonds, 2010, Series B (Federally Taxable Build America Bonds)	822333063	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Bonds, 2010, Series C (Federally Taxable Recovery Zone Economic Development Bonds)	822333065	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Bonds, 2010, Series D (Federally Taxable Qualified Energy Conservation Bonds)	822333094	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Bonds, 2010, Series E (Federally Tax-Exempt)	822374198	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Refunding Bonds, 2011	822644639	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Bonds 2011, Series B	823030669	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Bonds 2011, Series C (Taxable)	823030672	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Bonds, 2011, Series D	900015237	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Bonds 2012, Series A	900204792	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Refunding Bonds, 2012	900241263	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Bonds, 2012, Series B	900287344	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Refunding Bonds (Payable from Sewer Revenues), 2012 Series B	900468547	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Refunding Bonds, 2012, Series C	900479981	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation (Public Transportation Sales Tax) Refunding Bonds, 2012	900609465	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Refunding Bonds (Payable From Sewer Revenues), 2012, Series C	900611740	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Refunding Bonds, 2012, Series D	900763863	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Bonds, 2012 Series E	900812165	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Bonds, 2012 Series F (Federally Taxable Qualified Energy Conservation Bonds)	900812172	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Bonds, 2013	900987079	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Refunding Bonds, 2013, Series B	901546647	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Refunding Bonds, 2014	901666721	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Bonds, 2014, Series B (Federally Tax-Exempt)	901877139	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation and Refunding Bonds, 2014, Series C	901959947	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Refunding Bonds (Payable from Sewer Revenues), 2015 Series A	902270016	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Bonds 2015, Series B (Federally Tax-Exempt)	902809829	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Refunding Bonds 2015, Series C (Federally Tax-Exempt)	902809833	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation And Refunding Bonds, 2015, Series D	902809857	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Refunding Bonds, 2015, Series E	902977768	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Bonds 2016, Series A	903095454	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Limited Tax General Obligation Bonds 2016, Series B (Taxable)	903095461	Aa1	RUR UP	Aaa	STA
WA	King (County of) WA	Lease Revenue Bonds (King County, Washington Project) 2006 Series A and Series B (Taxable)	814998884	Aa1	RUR UP	Aaa	STA
WA	King County S.D. 414 (Lake Washington), WA	Limited Tax General Obligation Bonds, 2012	900463142	Aa1	RUR UP	Aaa	STA
WA	Kirkland (City of) WA	Limited Tax General Obligation Bonds, 2010 (Taxable Build America Bonds - Direct Payment)	822373076	Aa2	RUR UP	Aa1	NOO
WA	Kirkland (City of) WA	Limited Tax General Obligation Refunding Bonds, 2011	822682193	Aa2	RUR UP	Aa1	NOO
WA	Kirkland (City of) WA	General Obligation Limited Tax Refunding Bonds, Series 2001	805569954	Aa2	RUR UP	Aa1	NOO
WA	Kitsap (County of) WA	Limited Tax General Obligation and Refunding Bonds, 2010	822172582	Aa3	RUR UP	Aa2	NOO
WA	Kitsap (County of) WA	Limited Tax General Obligation Refunding Bonds, 2011	822736056	Aa3	RUR UP	Aa2	NOO
WA	Kitsap (County of) WA	Limited Tax General Obligation Refunding Bonds, 2013	901055819	Aa3	RUR UP	Aa2	NOO
WA	Kitsap County Public Utility District 1, WA	Limited Tax General Obligation and Refunding Bonds, 2010A (Taxable)	822311216	Aa3	RUR UP	Aa2	NOO
WA	Kitsap County Public Utility District 1, WA	Limited Tax General Obligation Refunding Bonds, 2010B	822311238	Aa3	RUR UP	Aa2	NOO
WA	Kitsap County Public Utility District 1, WA	Limited Tax General Obligation Bonds, 2013A (Taxable)	901602807	Aa3	RUR UP	Aa2	NOO

WA	Kitsap County Public Utility District 1, WA	Limited Tax General Obligation Refunding Bonds, 2013B	901602813	Aa3	RUR UP	Aa2	NOO
OR	La Grande (City of) OR	Certificates of Participation, Series 2015A	902290786	A2	RUR UP	A1	NOO
OR	La Grande (City of) OR	Certificates of Participation, Series 2012A	900104683	A2	RUR UP	A1	NOO
WA	Lacey (City of) WA	Limited Tax General Obligation Bonds, 2007	820692387	Aa3	RUR UP	Aa2	NOO
OR	Lafayette (City of) OR	Full Faith & Credit Refunding Obligations, Series 2012	900313604	Baa1	RUR UP	A3	NOO
OR	Lake Oswego (City of) OR	Full Faith and Credit Obligations, Series 2010	822235199	Aa1	RUR UP	Aaa	STA
OR	Lake Oswego (City of) OR	Full Faith and Credit Obligations, Series 2011A	822687729	Aa1	RUR UP	Aaa	STA
OR	Lake Oswego (City of) OR	Full Faith and Credit Obligation, Series 2013 (LO - Tigard Project)	901397398	Aa1	RUR UP	Aaa	STA
OR	Lake Oswego (City of) OR	Full Faith and Credit Obligations, Series 2009A	821602860	Aa1	RUR UP	Aaa	STA
WA	Lake Stevens (City of) WA	General Obligation Limited tax	800190838	A1	RUR UP	Aa3	NOO
WA	Lake Stevens (City of) WA	Limited Tax General Obligation Bonds, 2004	807849630	A1	RUR UP	Aa3	NOO
WA	Lake Stevens (City of) WA	Limited Tax General Obligation and Refunding Bonds, 2008 Series A; Limited Tax General Obligation Bonds 2008 Series B (Taxable)	820965214	A1	RUR UP	Aa3	NOO
OR	Lane (County of) OR	Full Faith and Credit Obligations, Series 2003B	806769926	Aa3	RUR UP	Aa2	NOO
OR	Lane (County of) OR	Full Faith and Credit Obligations, Series 2009A	821822110	Aa3	RUR UP	Aa2	NOO
OR	Lane (County of) OR	Full Faith and Credit Obligations, Series 2011	822473415	Aa3	RUR UP	Aa2	NOO
OR	Lane (County of) OR	Full Faith and Credit Refunding Obligations, Series 2011	822544664	Aa3	RUR UP	Aa2	NOO
OR	Lane (County of) OR	Limited Tax Full Faith and Credit Obligations, Series 2002A & 2002B	805871476	Aa3	RUR UP	Aa2	NOO
OR	Lane Community College District, OR	Full Faith and Credit Refunding Obligations, Series 2016	903602894	A1	RUR UP	Aa3	NOO
OR	Lebanon (City of) OR	Full Faith and Credit and Refunding Obligations, Series 2013	901294104	A2	RUR UP	A1	NOO
OR	Lebanon (City of) OR	Full Faith and Credit Refunding Obligations, Series 2015	902798891	A2	RUR UP	A1	NOO
WA	Lewis (County of) WA	General Obligation Limited Tax Bonds & Refunding Bonds, 1999	804385084	A1	RUR UP	Aa3	NOO
WA	Lewis (County of) WA	Limited Tax General Obligation Refunding Bonds, Series 2009	821743498	A1	RUR UP	Aa3	NOO
WA	Lewis (County of) WA	Limited Tax General Obligation Refunding Bonds, Series 2012	900407485	A1	RUR UP	Aa3	NOO
OR	Lincoln (County of) OR	Certificates of Participation, Series 2013C	901308968	A1	RUR UP	Aa3	NOO
WA	Longview (City of) WA	Limited Tax General Obligation Refunding Bonds, 2007	820698183	A1	RUR UP	Aa3	NOO
WA	Longview (City of) WA	Limited Tax General Obligation Refunding Bonds, 2010A	822309939	A1	RUR UP	Aa3	NOO
WA	Longview (City of) WA	Limited Tax General Obligation Refunding Bonds, 2010B (Taxable)	822309941	A1	RUR UP	Aa3	NOO
WA	Longview (City of) WA	Limited Tax General Obligation Bonds, 2013	901084591	A1	RUR UP	Aa3	NOO
WA	Longview (City of) WA	Limited Tax General Obligation Refunding Bonds, 2004 Series A, Series B and Taxable Series C	807897120	A1	RUR UP	Aa3	NOO
OR	Madras (City of) OR	Certificates of Participation, Series 2011B	822459802	Baa1	RUR UP	A3	NOO
OR	Madras (City of) OR	Certificates of Participation, Series 2012B	900296445	Baa1	RUR UP	A3	NOO
OR	Madras (City of) OR	Full Faith and Credit Refunding Obligations, Series 2013	900893891	Baa1	RUR UP	A3	NOO
OR	Marion (County of) OR	Limited Tax Pension Bonds, Series 2002 A & B	805924797	Aa3	RUR UP	Aa2	NOO
OR	Marion&Polk Cnts SD 24J (Salem-Keizer), OR	Full Faith and Credit Pension Bonds, Series 2015 (Federally Taxable)	902256149	Aa3	RUR UP	Aa2	STA
WA	Marysville (City of) WA	Limited Tax General Obligation Bonds, Series 2007A	820234499	Aa3	RUR UP	Aa2	NOO
WA	Marysville (City of) WA	Limited Tax General Obligation Refunding Bonds, Series 2007T	820234571	Aa3	RUR UP	Aa2	NOO
WA	Marysville (City of) WA	Limited Tax General Obligation Improvement and Refunding Bonds, 2010	822281247	Aa3	RUR UP	Aa2	NOO
WA	Marysville (City of) WA	Limited Tax General Obligation and Refunding Bonds, 2013	901447984	Aa3	RUR UP	Aa2	NOO
WA	Marysville (City of) WA	Limited Tax General Obligation Refunding Bonds, 2016	903485284	Aa3	RUR UP	Aa2	NOO
WA	Marysville (City of) WA	Limited Tax General Obligation Bonds, 2003	806638321	Aa3	RUR UP	Aa2	NOO
OR	Medford (City of) OR	Limited Tax Revenue Bonds, Series 2007	820074648	Aa3	RUR UP	Aa2	NOO
OR	Medford (City of) OR	Limited Tax Revenue Bonds, Series 2011C	830009645	Aa3	RUR UP	Aa2	NOO
OR	Medford (City of) OR	Limited Tax Revenue Bonds, Series 2002	805985990	Aa3	RUR UP	Aa2	NOO
WA	Mercer Island (City of) WA	Limited Tax General Obligation Bonds, 2011	822496932	Aa1	RUR UP	Aaa	NOO
WA	Mercer Island (City of) WA	Limited Tax General Obligation and Refunding Bonds, 2013	900857396	Aa1	RUR UP	Aaa	NOO
WA	Mercer Island (City of) WA	Limited Tax General Obligation Bonds, Series 2009B	821731435	Aa1	RUR UP	Aaa	NOO
OR	Milwaukie (City of) OR	Full Faith and Credit Obligations, Series 2014	902022052	Aa3	RUR UP	Aa2	NOO
OR	Milwaukie (City of) OR	2007 Series A (Governmental Purpose) and 2007 Series B (Federally Taxable)	820165392	Aa3	RUR UP	Aa2	NOO
OR	Monmouth (City of) OR	Full Faith and Credit Bonds, Series 2010B (Federally Taxable)	822194993	A3	RUR UP	A2	NOO
OR	Monmouth (City of) OR	Full Faith and Credit Obligations, Series 2011	822590991	A3	RUR UP	A2	NOO
OR	Monmouth (City of) OR	Full Faith and Credit Bonds, Series 2010A (Tax-Exempt)	822194987	A3	RUR UP	A2	NOO
OR	Mount Hood Community College District, OR	Full Faith and Credit Obligations, Series 2009	821733023	Aa3	RUR UP	Aa2	NOO
OR	Mount Hood Community College District, OR	Full Faith and Credit Obligations, Series 2013	901233906	Aa3	RUR UP	Aa2	NOO
OR	Mount Hood Community College District, OR	Full Faith and Credit Refunding Obligations	903582249	Aa3	RUR UP	Aa2	NOO
OR	Mount Hood Community College District, OR	Full Faith and Credit Obligations, Series 2008	820871801	Aa3	RUR UP	Aa2	NOO
OR	Multnomah (County of) OR	Full Faith and Credit Obligations, Series 2010B (Federally Taxable - Recovery Zone Economic Development Bonds - Direct Payment)	822364364	Aa1	RUR UP	Aaa	STA
OR	Multnomah (County of) OR	Full Faith and Credit General Obligations, Series 2012	900785011	Aa1	RUR UP	Aaa	STA
OR	Multnomah (County of) OR	Full Faith and Credit Refunding Obligations, Series 2014	901853888	Aa1	RUR UP	Aaa	STA
OR	Multnomah (County of) OR	Limited Tax Pension Obligation Revenue Bonds Series 1999 (Federally Taxable)	804496995	Aa1	RUR UP	Aaa	STA
OR	Multnomah-ClackamasCosSD2&JT(Centennial), OR	Full Faith and Credit Obligations, Series 2012A (Deferred Interest Refunding Obligations)	900117291	A2	RUR UP	A1	NOO
OR	Multnomah-ClackamasCosSD2&JT(Centennial), OR	Full Faith and Credit Obligations, Series 2012B (Current Interest Obligations)	900117315	A2	RUR UP	A1	NOO
OR	Nahalem Bay Fire and Rescue District, OR	Full Faith and Credit Obligations, Series 2011	822499933	Baa1	RUR UP	A3	NOO
WA	Olympia (City of) WA	Limited Tax General Obligation Bonds, 2009 B (Taxable Build America Bonds- Direct Payment)	821753663	Aa3	RUR UP	Aa2	NOO
WA	Olympia (City of) WA	Limited Tax General Obligation Bonds, 2010	822056304	Aa3	RUR UP	Aa2	NOO
WA	Olympia (City of) WA	Limited Tax General Obligation Bonds, 2010B	822336588	Aa3	RUR UP	Aa2	NOO
WA	Olympia (City of) WA	Limited Tax General Obligation Bonds, 2013	901199433	Aa3	RUR UP	Aa2	NOO
WA	Olympia (City of) WA	Limited Tax General Obligation Bonds, 2009A	821753656	Aa3	RUR UP	Aa2	NOO
WA	Pacific County S. D. 101 (Ocean Beach), WA	Limited General Obligation Bonds, 2014	901767086	A2	RUR UP	A1	NOO
WA	Pierce (County of) WA	Limited Tax General Obligation Bonds, Series 2010 (Taxable Build America Bonds - Direct Payment)	822017911	Aa2	RUR UP	Aa1	STA
WA	Pierce (County of) WA	Limited Tax General Obligation Bonds, 2012	900597259	Aa2	RUR UP	Aa1	STA
WA	Pierce (County of) WA	Limited Tax General Obligation Bonds, 2013, Series A	901404930	Aa2	RUR UP	Aa1	STA
WA	Pierce (County of) WA	Limited Tax General Obligation Bonds, 2013, Series B	901404948	Aa2	RUR UP	Aa1	STA
WA	Pierce (County of) WA	Limited Tax General Obligation Refunding Bonds, 2015, Series B	902382727	Aa2	RUR UP	Aa1	STA
WA	Pierce (County of) WA	Limited Tax General Obligation Refunding Bonds, 2015, Series A	902382733	Aa2	RUR UP	Aa1	STA
WA	Pierce (County of) WA	Limited Tax General Obligation Bonds, 2009	821723092	Aa2	RUR UP	Aa1	STA
WA	Port of Anacortes, WA	Limited Tax General Obligation Refunding Bonds, 2009	821885414	A1	RUR UP	Aa3	NOO
WA	Port of Anacortes, WA	Limited Tax General Obligation Bonds 2010	822317329	A1	RUR UP	Aa3	NOO
WA	Port of Anacortes, WA	Limited Tax General Obligation Refunding Bonds, 2012	900330242	A1	RUR UP	Aa3	NOO
WA	Port of Bellingham, WA	Limited Tax General Obligation Bonds, Series 1998	803133854	Aa3	RUR UP	Aa2	NOO
WA	Port of Bellingham, WA	Limited Tax General Obligation Refunding Bonds, 2009	821801580	Aa3	RUR UP	Aa2	NOO
WA	Port of Bellingham, WA	Limited Tax General Obligation Refunding Bonds, 2016	903202535	Aa3	RUR UP	Aa2	NOO
WA	Port of Benton, WA	Limited Tax General Obligation Bonds, 2011B (Tax-exempt)	822539258	A1	RUR UP	Aa3	NOO
WA	Port of Benton, WA	Limited Tax General Obligation Bonds, 2011A (Taxable)	822539249	A1	RUR UP	Aa3	NOO
WA	Port of Bremerton, WA	Limited Tax General Obligation Bonds, 2009	821792425	Aa3	RUR UP	Aa2	NOO
WA	Port of Camas-Washougal, WA	Limited Tax General Obligation Refunding Bonds, 2010 Series A (Tax-Exempt)	822339835	Aa3	RUR UP	Aa2	NOO
WA	Port of Camas-Washougal, WA	Limited Tax General Obligation Refunding Bonds, 2010 Series B (Taxable)	822339868	Aa3	RUR UP	Aa2	NOO
WA	Port of Chelan County, WA	Limited Tax General Obligation Bonds, 2004 (Taxable)	807655640	A1	RUR UP	Aa3	NOO
WA	Port of Edmonds, WA	General Obligation Limited Tax Refunding Bonds, Series 2005	808262290	Aa3	RUR UP	Aa2	NOO
WA	Port of Everett, WA	Limited Tax General Obligation Refunding Bonds, 2013	901094763	Aa3	RUR UP	Aa2	NOO

WA	Port of Grays Harbor, WA	Limited Tax General Obligation Bonds 1999 Series A (Taxable) & Series B	803836480	A1	RUR UP	Aa3	NOO
WA	Port of Grays Harbor, WA	Limited Tax General Obligation Refunding Bonds, 2011B (Tax-Exempt)	822527203	A1	RUR UP	Aa3	NOO
WA	Port of Grays Harbor, WA	Limited Tax General Obligation Bonds, 2011C (Private Activity AMT)	822527212	A1	RUR UP	Aa3	NOO
WA	Port of Longview, WA	Limited Tax General Obligation Bonds, 2008A (BQ)	820873667	A1	RUR UP	Aa3	NOO
WA	Port of Longview, WA	Limited Tax General Obligation Bonds, 2009 A (Taxable)	821845082	A1	RUR UP	Aa3	NOO
WA	Port of Longview, WA	Limited Tax General Obligation Bonds, 2009 B (Private Activity-Non-Amt)	821846616	A1	RUR UP	Aa3	NOO
WA	Port of Longview, WA	Limited Tax General Obligation Bonds, 2009 C (Tax-Exempt)	821846623	A1	RUR UP	Aa3	NOO
WA	Port of Moses Lake, WA	Limited Tax General Obligation and Refunding Bonds (Taxable), 2012 Series A	900349395	A1	RUR UP	Aa3	NOO
WA	Port of Moses Lake, WA	Limited Tax General Obligation and Refunding Bonds (Tax-Exempt), 2012 Series B	900349490	A1	RUR UP	Aa3	NOO
WA	Port of Olympia, WA	Limited Tax General Obligation Bonds, 2008A	820988021	Aa3	RUR UP	Aa2	NOO
WA	Port of Olympia, WA	Limited Tax General Obligation Bonds, 2013B	901396842	Aa3	RUR UP	Aa2	NOO
WA	Port of Olympia, WA	Limited Tax General Obligation Bonds, 2013A (AMT)	901396857	Aa3	RUR UP	Aa2	NOO
WA	Port of Port Angeles, WA	Limited Tax General Obligation Bonds, 2010A (Taxable Recovery Zone Economic Development Bonds - Direct Payment)	822379081	A1	RUR UP	Aa3	NOO
WA	Port of Port Angeles, WA	Limited Tax General Obligation Bonds, 2010B (Private Activity Recovery Zone Facility Bonds)	822379105	A1	RUR UP	Aa3	NOO
WA	Port of Skagit County Commission, WA	Limited Tax General Obligation Bonds, 2008 Series A (Taxable), 2008 Series B (AMT), and 2008 Series C (General Government)	820828488	Aa3	RUR UP	Aa2	NOO
WA	Port of Skagit County Commission, WA	Limited Tax General Obligation and Refunding Bonds, 2012A	900779404	Aa3	RUR UP	Aa2	NOO
WA	Port of Skagit County Commission, WA	Limited Tax General Obligation Bonds, 2012B (Taxable)	900896523	Aa3	RUR UP	Aa2	NOO
WA	Port of Skagit County Commission, WA	Limited Tax General Obligation and Refunding Bonds, 2004	807401303	Aa3	RUR UP	Aa2	NOO
WA	Port of Vancouver, WA	Limited Tax General Obligation Bonds, 2001 Series A (Private Activity) & Series B (Bank Qualified)	805724820	Aa3	RUR UP	Aa2	NOO
WA	Port of Vancouver, WA	Limited Tax General Obligation Bonds, 2009A (Private Activity - Non AMT)	821540060	Aa3	RUR UP	Aa2	NOO
WA	Port of Vancouver, WA	Limited Tax General Obligation Refunding Bonds, 2009B (BQ)	821540080	Aa3	RUR UP	Aa2	NOO
WA	Port of Vancouver, WA	Limited Tax General Obligation Refunding Bonds, 2011	830030299	Aa3	RUR UP	Aa2	NOO
WA	Port of Vancouver, WA	Limited Tax General Obligation Refunding Bonds, 2012	900155576	Aa3	RUR UP	Aa2	NOO
WA	Port of Vancouver, WA	Limited Tax General Obligation Refunding Bonds, 2012B	900768967	Aa3	RUR UP	Aa2	NOO
WA	Port of Walla Walla, WA	Limited Tax General Obligation Refunding Bonds, 2005	806267708	A1	RUR UP	Aa3	NOO
WA	Port of Walla Walla, WA	Limited Tax General Obligation Bonds, 2007 Series A (Tax-Exempt)	820371532	A1	RUR UP	Aa3	NOO
OR	Portland (City of) OR	Limited Tax Pension Obligation Revenue Bonds 1999 Series D	804478595	Aa1	RUR UP	Aaa	STA
OR	Portland (City of) OR	General Obligation Limited Tax Bonds, 2001 Series C (PCPA Project)	805469108	Aa1	RUR UP	Aaa	STA
OR	Portland (City of) OR	Limited Tax Housing Revenue Bonds, 2005 Series A (Headwaters Apartments Project)	808228906	Aa1	RUR UP	Aaa	STA
OR	Portland (City of) OR	Limited Tax Improvement Bonds, 2007 Series A	820357184	Aa1	RUR UP	Aaa	STA
OR	Portland (City of) OR	Limited Tax Revenue Bonds, 2007 Series C (Archives Space Acquisition Project)	820556715	Aa1	RUR UP	Aaa	STA
OR	Portland (City of) OR	Limited Tax Revenue Refunding Bonds, 2008 Series A (Development Services Building)	820989720	Aa1	RUR UP	Aaa	STA
OR	Portland (City of) OR	Limited Tax Housing Revenue Bonds, 2005 Series D (Housing Opportunity Program)	821384308	Aa1	RUR UP	Aaa	STA
OR	Portland (City of) OR	Limited Tax Housing Revenue Bonds, 2005 Series B (Headwaters Apartments Project)	821384343	Aa1	RUR UP	Aaa	STA
OR	Portland (City of) OR	Limited Tax Pension Obligation Revenue Bonds, 1999 Series E	821385294	Aa1	RUR UP	Aaa	STA
OR	Portland (City of) OR	Oregon Convention Center Completion Project Limited Tax Revenue Bonds, Series 2001B (Deferred Interest Bonds)	821385419	Aa1	RUR UP	Aaa	STA
OR	Portland (City of) OR	Limited Tax Revenue Refunding Bonds, 2009 Series A (Central City Streetcar Project)	821621551	Aa1	RUR UP	Aaa	STA
OR	Portland (City of) OR	Limited Tax Revenue Bonds, 2009 Series B	821894615	Aa1	RUR UP	Aaa	STA
OR	Portland (City of) OR	Limited Tax Revenue Refunding Bonds, 2010 Series A	822036298	Aa1	RUR UP	Aaa	STA
OR	Portland (City of) OR	Limited Tax Improvement Bonds, 2010 Series A	822036300	Aa1	RUR UP	Aaa	STA
OR	Portland (City of) OR	Limited Tax Revenue Refunding Bonds 2011 Series A	822718429	Aa1	RUR UP	Aaa	STA
OR	Portland (City of) OR	Limited Tax Revenue Bonds 2011 Series B	830009617	Aa1	RUR UP	Aaa	STA
OR	Portland (City of) OR	Limited Tax Improvement Bonds 2011 Series A	830009628	Aa1	RUR UP	Aaa	STA
OR	Portland (City of) OR	Limited Tax Revenue Bonds 2012 Series A (JELD-WEN Field Project)	900251111	Aa1	RUR UP	Aaa	STA
OR	Portland (City of) OR	Limited Tax Revenue and Refunding Bonds, 2012 Series B (Police Training Facility Project)	900326760	Aa1	RUR UP	Aaa	STA
OR	Portland (City of) OR	Limited Tax Revenue and Refunding Bonds 2012 Series C (Portland-Milwaukie Light Rail Project)	900615049	Aa1	RUR UP	Aaa	STA
OR	Portland (City of) OR	Limited Tax Improvement Bonds 2014 Series A	901845782	Aa1	RUR UP	Aaa	STA
OR	Portland (City of) OR	Limited Tax Revenue Bonds 2014 Series A (Sellwood Bridge Project)	901845802	Aa1	RUR UP	Aaa	STA
OR	Portland (City of) OR	Limited Tax Revenue Bonds 2016 Series A (Green Bonds - Lighting Efficiency Project)	903689451	Aa1	RUR UP	Aaa	STA
OR	Portland (City of) OR	Limited Tax Pension Obligation Revenue Bonds 1999 Series C	804400560	Aa1	RUR UP	Aaa	STA
OR	Portland Community College District, OR	Limited Tax Pension Bonds, Series 2003 (Federally Taxable)	806642008	Aa2	RUR UP	Aa1	STA
WA	Puget Sound Educational Service Dist. 121, WA	Limited General Obligation Refunding Bonds, 2014	901908406	Aa3	RUR UP	Aa2	NOO
WA	Puyallup (City of) WA	Limited Tax General Obligation Bonds, 2008	821044147	A2	RUR UP	A1	STA
WA	Puyallup (City of) WA	Limited Tax General Obligation Refunding Bonds, 2012	900237777	A2	RUR UP	A1	STA
WA	Puyallup (City of) WA	Limited Tax General Obligation Bonds, Series 2007A (Tax-Exempt) & 2007T (Taxable)	920155958	A2	RUR UP	A1	STA
OR	Redmond (City of) OR	Full Faith and Credit Refunding Obligations, Series 2012A (Non-AMT)	800327741	A1	RUR UP	Aa3	NOO
OR	Redmond (City of) OR	Full Faith and Credit Refunding Obligations, Series 2012B (AMT)	900335560	A1	RUR UP	Aa3	NOO
OR	Redmond (City of) OR	Full Faith and Credit Obligations, Series 2014A (Tax - Exempt)	901704804	A1	RUR UP	Aa3	NOO
OR	Redmond (City of) OR	Full Faith and Credit Obligations, Series 2014B (Federally Taxable)	901704812	A1	RUR UP	Aa3	NOO
OR	Redmond (City of) OR	Limited Tax Revenue Bonds, Series 2015A	902702116	A1	RUR UP	Aa3	NOO
OR	Redmond (City of) OR	Limited Tax Revenue Refunding Bonds, 2015 Series B	902702145	A1	RUR UP	Aa3	NOO
OR	Redmond (City of) OR	Full Faith and Credit Bonds, Series 2016A (Federally Taxable)	903100865	A1	RUR UP	Aa3	NOO
OR	Redmond (City of) OR	Full Faith and Credit Bonds, Series 2016B (Tax-Exempt)	903100871	A1	RUR UP	Aa3	NOO
OR	Redmond (City of) OR	Full Faith and Credit Obligations, Series 2009 (Terminal Expansion)	821752389	A1	RUR UP	Aa3	NOO
WA	Redmond (City of) WA	Limited Tax General Obligation Bonds, 2008	821106401	Aa2	RUR UP	Aa1	NOO
OR	Redmond Fire and Rescue District, OR	Full Faith and Credit Obligations, Series 2012	900641917	A1	RUR UP	Aa3	NOO
OR	Reynolds S.D. 7 (Multnomah), OR	Full Faith and Credit Refunding Obligation, Series 2010	822073549	Aa3	RUR UP	Aa2	NOO
OR	Reynolds S.D. 7 (Multnomah), OR	Full Faith and Credit Obligations, Series 2005	808283201	Aa3	RUR UP	Aa2	NOO
OR	Roseburg (City of) OR	Full Faith and Credit Obligations, Series 2007B (Airport Projects)	820512484	A1	RUR UP	Aa3	NOO
WA	San Juan (County of) WA	General Obligation Limited Tax Bonds, Series 2002	806067725	Aa3	RUR UP	Aa2	NOO
WA	San Juan (County of) WA	Limited Tax General Obligation Bonds, Series 2004	807382646	Aa3	RUR UP	Aa2	NOO
WA	San Juan (County of) WA	Limited Tax General Obligation and Refunding Bonds, 2012	900768006	Aa3	RUR UP	Aa2	NOO
WA	San Juan (County of) WA	Limited Tax General Obligation Refunding Bonds, 2016	903548148	Aa3	RUR UP	Aa2	NOO
OR	Seaside (City of) OR	Full Faith and Credit Refunding Obligations, Series 2012	900576549	A2	RUR UP	A1	STA
WA	Seattle (City of) WA	Special Obligation Revenue Refunding Bonds, Series 2004	807814093	Aa1	RUR UP	Aaa	STA
WA	Seattle (City of) WA	Local Improvement District No. 6750 Bonds, 2006	814992906	Aa1	RUR UP	Aaa	STA
WA	Seattle (City of) WA	Limited Tax General Obligation Improvement and Refunding Bonds, 2007	820139285	Aa1	RUR UP	Aaa	STA
WA	Seattle (City of) WA	Special Obligation Refunding Bonds, Series 2007	820493524	Aa1	RUR UP	Aaa	STA
WA	Seattle (City of) WA	Limited Tax General Obligation Improvement and Refunding Bonds, 2008	820990769	Aa1	RUR UP	Aaa	STA
WA	Seattle (City of) WA	Limited Tax General Obligation Improvement and Refunding Bonds, 2009	821524253	Aa1	RUR UP	Aaa	STA
WA	Seattle (City of) WA	Limited Tax General Obligation Improvement Bonds, 2010A (Taxable Build America Bonds - Direct Payment)	821990277	Aa1	RUR UP	Aaa	STA
WA	Seattle (City of) WA	Limited Tax General Obligation Improvement and Refunding Bonds, 2010B	821990279	Aa1	RUR UP	Aaa	STA
WA	Seattle (City of) WA	Limited Tax General Obligation Improvement Bonds, 2011	822461433	Aa1	RUR UP	Aaa	STA
WA	Seattle (City of) WA	Limited Tax General Obligation Improvement and Refunding Bonds, 2012	900293059	Aa1	RUR UP	Aaa	STA
WA	Seattle (City of) WA	Limited Tax General Obligation Improvement Bonds, Series 2013A	901130254	Aa1	RUR UP	Aaa	STA
WA	Seattle (City of) WA	Limited Tax General Obligation Improvement and Refunding Bonds, Series 2013B (Taxable)	901130258	Aa1	RUR UP	Aaa	STA
WA	Seattle (City of) WA	Limited Tax General Obligation Improvement and Refunding Bonds, 2014	901731191	Aa1	RUR UP	Aaa	STA
WA	Seattle (City of) WA	Special Obligation Refunding Bonds, 2014	901738040	Aa1	RUR UP	Aaa	STA
WA	Seattle (City of) WA	Limited Tax General Obligation Improvement Bonds, 2015B (Taxable)	902555721	Aa1	RUR UP	Aaa	STA



WA	Seattle (City of) WA	Limited Tax General Obligation Improvement and Refunding Bonds, 2015A	902555724	Aa1	RUR UP	Aaa	STA
WA	Seattle (City of) WA	Limited Tax General Obligation Improvement Bonds, 2016B	903234082	Aa1	RUR UP	Aaa	STA
WA	Seattle (City of) WA	Limited Tax General Obligation Improvement And Refunding Bonds, 2016A	903234177	Aa1	RUR UP	Aaa	STA
WA	Seattle (City of) WA	Limited Tax General Obligation Improvement and Refunding Bonds, 2002	805830743	Aa1	RUR UP	Aaa	STA
WA	Seattle School District 1 (King County), WA	Limited General Obligation Bonds, 2010 (Taxable Qualified School Construction Bonds - Direct Payment)	822292789	Aa1	RUR UP	Aaa	STA
WA	Seattle School District 1 (King County), WA	Limited General Obligation Refunding Bonds, 2010	822068065	Aa1	RUR UP	Aaa	STA
OR	Sherwood (City of) OR	Full Faith and Credit Refunding Obligations, Series 2012	900655964	A1	RUR UP	Aa3	NOO
OR	Sherwood (City of) OR	Full Faith and Credit Obligations, Series 2011	822528881	A1	RUR UP	Aa3	NOO
OR	Slaters (City of) OR	Slaters (City of) OR	903037323	A2	RUR UP	A1	NOO
WA	Skagit (County of) WA	Limited Tax General Obligation Bonds, 2000	804794377	Aa3	RUR UP	Aa2	NOO
WA	Skagit (County of) WA	Limited Tax General Obligation Refunding Bonds, 2007	815130633	Aa3	RUR UP	Aa2	NOO
WA	Skagit (County of) WA	Limited Tax General Obligation Bonds, 2010 (Taxable Recovery Zone Economic Development Bonds - Direct Payment to Issuer)	822313446	Aa3	RUR UP	Aa2	NOO
WA	Skagit (County of) WA	Limited Tax General Obligation Refunding Bonds, 2013	900985035	Aa3	RUR UP	Aa2	NOO
WA	Skagit (County of) WA	Limited Tax General Obligation Bonds, 2014	902147695	Aa3	RUR UP	Aa2	NOO
WA	Skagit (County of) WA	Limited Tax General Obligation and Refunding Bonds, 2016	903331865	Aa3	RUR UP	Aa2	NOO
WA	Snohomish (County of) WA	Limited Tax General Obligation (Payable From Surface Water Management Revenues) Refunding Bonds, 2009 Series A	821644846	Aa3	RUR UP	Aa2	STA
WA	Snohomish (County of) WA	Limited Tax General Obligation Bonds, 2009 Series B	821644850	Aa3	RUR UP	Aa2	STA
WA	Snohomish (County of) WA	Limited Tax General Obligation Bonds, 2010, Series A	822182396	Aa3	RUR UP	Aa2	STA
WA	Snohomish (County of) WA	Limited Tax General Obligation Bonds, 2010, Series B (Taxable Recovery Zone Economic Development Bonds Direct Payment)	822182401	Aa3	RUR UP	Aa2	STA
WA	Snohomish (County of) WA	Limited Tax General Obligation Bonds, 2010, Series C	822182403	Aa3	RUR UP	Aa2	STA
WA	Snohomish (County of) WA	Limited Tax General Obligation Refunding Bonds, 2011, Series A	822593226	Aa3	RUR UP	Aa2	STA
WA	Snohomish (County of) WA	Limited Tax General Obligation Refunding Bonds, 2011, Series B	823039027	Aa3	RUR UP	Aa2	STA
WA	Snohomish (County of) WA	Limited Tax General Obligation Refunding Bonds, 2011 Series C (Taxable)	823039029	Aa3	RUR UP	Aa2	STA
WA	Snohomish (County of) WA	Limited Tax General Obligation and Refunding Bonds, 2012 Series A (Federally tax-Exempt)	900651968	Aa3	RUR UP	Aa2	STA
WA	Snohomish (County of) WA	Limited Tax General Obligation Bonds, 2012, Series B (Federally Taxable)	900652520	Aa3	RUR UP	Aa2	STA
WA	Snohomish (County of) WA	Limited Tax General Obligation Bonds, 2013	901117646	Aa3	RUR UP	Aa2	STA
WA	Snohomish (County of) WA	Limited Tax General Obligation Refunding Bonds, 2015	902730059	Aa3	RUR UP	Aa2	STA
WA	Snohomish (County of) WA	General Obligation Limited tax Series 97B	80100310	Aa3	RUR UP	Aa2	STA
WA	Snohomish County Fire Protection District 7, WA	Limited Tax General Obligation Improvement and Refunding Bonds, 2006	80950952	Aa3	RUR UP	Aa2	NOO
WA	Snohomish County S.D. 25 (Marysville), WA	Limited General Obligation Bonds, 2007	820475134	A1	RUR UP	Aa3	NOO
WA	Spokane (City of) WA	Limited Tax General Obligation Refunding Bonds, 2015	902293041	Aa3	RUR UP	Aa2	STA
WA	Spokane (County of) WA	Limited Tax General Obligation and Refunding Bonds, Series 2007	820216054	Aa2	RUR UP	Aa1	STA
WA	Spokane (County of) WA	Limited Tax General Bonds, Series 2008	821106657	Aa2	RUR UP	Aa1	STA
WA	Spokane (County of) WA	Limited Tax General Obligation and Refunding Bonds, Series 2010B, (Tax-Exempt) (Bank Qualified)	822209381	Aa2	RUR UP	Aa1	STA
WA	Spokane (County of) WA	Limited Tax General Obligation Bonds, Series 2010C (Taxable Build America Bonds Direct Payment to Issuer)	822209384	Aa2	RUR UP	Aa1	STA
WA	Spokane (County of) WA	Limited Tax General Obligation Bonds, Series 2010D (Taxable)	822209386	Aa2	RUR UP	Aa1	STA
WA	Spokane (County of) WA	Limited Tax General Obligation and Refunding Bonds, Series 2011	822626753	Aa2	RUR UP	Aa1	STA
WA	Spokane (County of) WA	Limited Tax General Obligation And Refunding Bonds, Series 2012	900749173	Aa2	RUR UP	Aa1	STA
WA	Spokane (County of) WA	Limited Tax General Obligation and Refunding Bonds, Series 2014	902232236	Aa2	RUR UP	Aa1	STA
WA	Spokane (County of) WA	Limited Tax General Obligation Refunding Bonds, Series 2016B (Taxable)	903671867	Aa2	RUR UP	Aa1	STA
WA	Spokane Valley (City of) WA	Limited Tax General Obligation Refunding Bonds, 2014	901970948	Aa3	RUR UP	Aa2	NOO
WA	Spokane Valley (City of) WA	Limited Tax General Obligation Bonds, 2016	903271694	Aa3	RUR UP	Aa2	NOO
OR	Stayton (City of) OR	Full Faith And Credit Refunding Obligations, Series 2013	900749951	A2	RUR UP	A1	NOO
WA	Tacoma (City of) WA	Limited Tax General Obligation Bonds, 2007 (Taxable)	820461858	A1	RUR UP	Aa3	STA
WA	Tacoma (City of) WA	Limited Tax General Obligation Bonds, Series 2009A (Taxable)	821886719	A1	RUR UP	Aa3	STA
WA	Tacoma (City of) WA	Limited Tax General Obligation Bonds, Series 2009B (Taxable Recovery Zone Economic Development Bonds)	821886725	A1	RUR UP	Aa3	STA
WA	Tacoma (City of) WA	Limited Tax General Obligation Bonds, Series 2009C (Recovery Zone Facility Bonds)	821886729	A1	RUR UP	Aa3	STA
WA	Tacoma (City of) WA	Limited Tax General Obligation Bonds, Series 2009E	821886736	A1	RUR UP	Aa3	STA
WA	Tacoma (City of) WA	Limited Tax General Obligation Bonds, Series 2009F	821886744	A1	RUR UP	Aa3	STA
WA	Tacoma (City of) WA	Limited Tax General Obligation and Refunding Bonds, 2010B	822297923	A1	RUR UP	Aa3	STA
WA	Tacoma (City of) WA	Limited Tax General Obligation and Refunding Bonds, 2010C (Taxable)	822297926	A1	RUR UP	Aa3	STA
WA	Tacoma (City of) WA	Limited Tax General Obligation Bonds, 2010D (Taxable Build America Bonds - Direct Payment to Issuer)	822297929	A1	RUR UP	Aa3	STA
WA	Tacoma (City of) WA	Limited Tax General Obligation Bonds, 2010E (Taxable Recovery Zone Economic Development Bonds - Direct Payment to Issuer)	822297932	A1	RUR UP	Aa3	STA
WA	Tacoma (City of) WA	Limited Tax General Obligation Refunding Bonds, 2013	900938526	A1	RUR UP	Aa3	STA
WA	Tacoma (City of) WA	Limited Tax General Obligation Refunding Bonds, 2015A	902953683	A1	RUR UP	Aa3	STA
WA	Tacoma (City of) WA	Limited Tax General Obligation Refunding Bonds, 2015B (Taxable)	902953694	A1	RUR UP	Aa3	STA
WA	Tacoma (City of) WA	Limited tax General Obligation Bonds, Series 1997C & 1997B (Deferred-Interest)	800154478	A1	RUR UP	Aa3	STA
OR	Talent (City of) OR	Certificates of Participation, Series 2013B	901095040	A3	RUR UP	A2	NOO
OR	The Dalles (City of) OR	Certificates of Participation, Series 2015B (Federally Taxable) (City of The Dalles, Oregon)	902305387	A1	RUR UP	Aa3	NOO
WA	Thurston (County of) WA	General Obligation Bonds Limited Tax Series 1999	804167637	Aa3	RUR UP	Aa2	NOO
WA	Thurston (County of) WA	General Obligation Bonds Limited Tax Series 2002	806000247	Aa3	RUR UP	Aa2	NOO
WA	Thurston (County of) WA	Limited Tax General Obligation Bonds, 2007	820503757	Aa3	RUR UP	Aa2	NOO
WA	Thurston (County of) WA	Limited Tax General Obligation Bonds, 2009	821582859	Aa3	RUR UP	Aa2	NOO
WA	Thurston (County of) WA	Limited Tax General Obligation Bonds, 2010B (Taxable Build America Bonds - Direct Payment to Issuer)	822297480	Aa3	RUR UP	Aa2	NOO
WA	Thurston (County of) WA	Limited Tax General Obligation and Refunding Bonds, 2010A (Tax-Exempt)	822297482	Aa3	RUR UP	Aa2	NOO
WA	Thurston (County of) WA	Limited Tax General Obligation Bonds, 2010C (Taxable Qualified Energy Conservation Bonds - Direct Payment to Issuer)	822297484	Aa3	RUR UP	Aa2	NOO
WA	Thurston (County of) WA	Limited tax	800100568	Aa3	RUR UP	Aa2	NOO
OR	Tri-City Water and Sanitary Authority, OR	Full Faith and Credit Refunding Bonds, Series 2014	901727106	Baa1	RUR UP	A3	NOO
OR	Tualatin (City of) OR	Full Faith and Credit Refunding Bonds, Series 2014	901939104	Aa2	RUR UP	Aa1	NOO
OR	Tualatin Hills Park & Rec Dist, OR	Full Faith and Credit Obligations, Series 2010C	822350742	Aa2	RUR UP	Aa1	NOO
OR	Tualatin Hills Park & Rec Dist, OR	Full Faith and Credit Obligations, Series 2010B	822350747	Aa2	RUR UP	Aa1	NOO
OR	Tualatin Hills Park & Rec Dist, OR	Full Faith and Credit Obligations, Series 2010A	822192457	Aa2	RUR UP	Aa1	NOO
WA	Tukwila (City of) WA	Limited Tax General Obligation Refunding Bonds, Series 2008	821409089	A1	RUR UP	Aa3	NOO
WA	Tukwila (City of) WA	Limited Tax General Obligation Bonds, 2010B (Taxable Build America Bonds - Direct Payment)	822131205	A1	RUR UP	Aa3	NOO
WA	Tukwila (City of) WA	Limited Tax General Obligation Refunding Bonds, 2011	900015265	A1	RUR UP	Aa3	NOO
WA	Tukwila (City of) WA	General Obligation Limited Tax Bonds, Series 2003A	806751831	A1	RUR UP	Aa3	NOO
WA	University Place (City of) WA	Limited Tax General Obligation Bonds, 2007C and D (Taxable)	820696563	A1	RUR UP	Aa3	NOO
WA	University Place (City of) WA	Limited Tax General Obligation Bonds, Series 2009A	821731461	A1	RUR UP	Aa3	NOO
WA	University Place (City of) WA	Limited Tax General Obligation Bonds, 2009B (Taxable)	821731463	A1	RUR UP	Aa3	NOO
WA	University Place (City of) WA	Limited Tax General Obligation Bonds, 2007A and B (Taxable)	820363693	A1	RUR UP	Aa3	NOO
WA	Vancouver (City of) WA	Limited Tax General Obligation Bonds, Series 2003	806597840	Aa3	RUR UP	Aa2	NOO
WA	Vancouver (City of) WA	Limited Tax General Obligation Bonds, 2005 Series A; Limited Tax General Obligation Refunding Bonds, 2005 Series B	808516687	Aa3	RUR UP	Aa2	NOO
WA	Vancouver (City of) WA	Limited Tax General Obligation Bonds, 2008	821003670	Aa3	RUR UP	Aa2	NOO
WA	Vancouver (City of) WA	Limited Tax General Obligation Bonds, 2009	821633746	Aa3	RUR UP	Aa2	NOO
WA	Vancouver (City of) WA	Limited Tax General Obligation and Refunding Bonds, 2010	822351067	Aa3	RUR UP	Aa2	NOO
WA	Vancouver (City of) WA	Limited Tax General Obligation Bonds, 2011 A & B	822587812	Aa3	RUR UP	Aa2	NOO
WA	Vancouver (City of) WA	Limited Tax General Obligation Refunding Bonds, 2012	900027417	Aa3	RUR UP	Aa2	NOO
WA	Vancouver (City of) WA	Limited Tax General Obligation Refunding Bonds, 2012B	900812054	Aa3	RUR UP	Aa2	NOO
WA	Vancouver (City of) WA	Limited Tax General Obligation Refunding Bonds, 2012C (Taxable)	900812197	Aa3	RUR UP	Aa2	NOO

WA	Vancouver (City of) WA	Conference Center Project Refunding Revenue Bonds (City Debt Service Guaranty), Series 2013	901199463	Aa3	RUR UP	Aa2	NOO
WA	Vancouver (City of) WA	Limited Tax General Obligation and Refunding Bonds, 2015B	902552435	Aa3	RUR UP	Aa2	NOO
WA	Vancouver (City of) WA	Limited Tax General Obligation Refunding Bonds, 2016	903292675	Aa3	RUR UP	Aa2	NOO
WA	Vancouver (City of) WA	Limited Tax General Obligation and Refunding Bonds, Series 2002	806188724	Aa3	RUR UP	Aa2	NOO
OR	Washington & Clackamas Cos. S.D. 23J, OR	Full Faith and Credit Obligations, 2000 Series	804748809	Aa3	RUR UP	Aa2	NOO
OR	Washington (County of) OR	Full Faith and Credit Refunding Obligations, Series 2009	821829665	Aa1	RUR UP	Aaa	NOO
OR	Washington (County of) OR	Full Faith and Credit Refunding Obligations, Series 2013B (Tax- Exempt)	900975838	Aa1	RUR UP	Aaa	NOO
OR	Washington (County of) OR	Full Faith and Credit Refunding Bonds, Series 2016	903062192	Aa1	RUR UP	Aaa	NOO
OR	Washington (County of) OR	Full Faith and Credit Obligations, Series 2016B	903695163	Aa1	RUR UP	Aaa	NOO
OR	Washington (County of) OR	Full Faith & Credit Refunding Obligations, Series 2004	807560173	Aa1	RUR UP	Aaa	NOO
OR	Washington, et al Cos. S.D. 1J(Hillsboro), OR	Full Faith and Credit Pension Bonds, Series 2015 (Federally Taxable)	902405010	Aa3	RUR UP	Aa2	STA
OR	Washington, et al Cos. S.D. 1J(Hillsboro), OR	Full Faith and Credit Refunding Bond, Series 2008	820951092	Aa3	RUR UP	Aa2	STA
OR	West Linn (City of) OR	Full Faith and Credit Refunding Obligations, Series 2010	822187250	Aa3	RUR UP	Aa2	NOO
WA	Whatcom (County of) WA	Limited Tax General Obligation and Refunding Bonds, 2010A	822284215	Aa3	RUR UP	Aa2	NOO
WA	Whatcom (County of) WA	Limited Tax General Obligation and Refunding Bonds, 2010B (Taxable Recovery Zone Economic Development Bonds - Direct Payment)	822284222	Aa3	RUR UP	Aa2	NOO
WA	Whatcom (County of) WA	Limited Tax General Obligation Bonds, 1998	803094643	Aa3	RUR UP	Aa2	NOO
WA	Whatcom County Public Utility District 1, WA	Limited Tax General Obligation Refunding Bonds, 2010B (Private Activity AMT)	822396205	A1	RUR UP	Aa3	NOO
WA	Whatcom County Public Utility District 1, WA	Limited Tax General Obligation Refunding Bonds, (Taxable) 2012	900394107	A1	RUR UP	Aa3	NOO
WA	Whatcom County Public Utility District 1, WA	Limited Tax General Obligation Refunding Bonds, 2010A (Private Activity AMT)	822396201	A1	RUR UP	Aa3	NOO
WA	Whatcom County S.D. 507 (Mount Baker), WA	Limited General Obligation Bonds, 2013	901054678	A3	RUR UP	A2	NOO
OR	Willamalane Park & Recreational District, OR	Full Faith and Credit Obligations, Series 2011	822432823	A1	RUR UP	Aa3	NOO
OR	Wilsonville (City of) OR	Full Faith & Credit Obligations, Series 2011	830012285	Aa3	RUR UP	Aa2	NOO
WA	Yakima (County of) WA	Limited Tax General Obligation and Refunding Bonds, 2010A (Tax-Exempt - Bank Qualified)	822228664	A1	RUR UP	Aa3	NOO
WA	Yakima (County of) WA	Limited Tax General Obligation Bonds, 2010B (Taxable Qualified Energy Conservation Bonds - Direct Payment to Issuer)	822228679	A1	RUR UP	Aa3	NOO
WA	Yakima (County of) WA	Limited Tax General Obligation Bonds, 2014	902104723	A1	RUR UP	Aa3	NOO
WA	Yakima (County of) WA	Limited Tax General Obligation and Refunding Bonds, 2009	821798796	A1	RUR UP	Aa3	NOO

PLEASE SEE "DISCLAIMER" TAB FOR IMPORTANT LEGAL INFORMATION

Contacts:

New York - Journalists: 212-553-0376; Subscribers: 212-553-1653

London - Journalists: 44 20 7772 5456; Subscribers: 44 20 7772 5454

Hong Kong - Journalists: (852) 3758 -1350; Subscribers: (852) 3551-3077