

## Errors In Credit Scoring Models

### Table Of Contents

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Sept. 30, 2016--S&P Global Ratings has identified an error in its Credit Rating Model: Water/Sewer Credit Scoring. We do not know the likelihood at this time of rating changes following the correction of this error with the exception of Clackamas County Service District No. 1, Ore., whose ratings have been placed on CreditWatch. It is possible that additional rating changes will be required. We are working to correct the error, and will provide additional information as appropriate.

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