

May 20, 2015

Mr. Aaron Brown
Vice Chancellor, Business and Financial Services
Riverside Community College District
1533 Spruce St. 3rd Floor
Riverside, CA 92507

Dear Mr. Brown:

We wish to inform you that on May 20, 2015, Moody's Investors Service reviewed and assigned an underlying rating of **Aa2** to the Riverside Community College District, CA Election of 2004 General Obligation Bonds, Series 2015E and the district's 2015 General Obligation Refunding Bonds.

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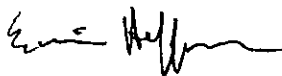
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If there is a conflict between the terms of this rating letter and any related Moody's rating application, the terms of the executed rating application will govern and supersede this rating letter.

Should you have any questions regarding the above, please do not hesitate to contact me or the analyst assigned to this transaction, Christian Ward at 415-274-1721.

Sincerely,



Eric Hoffmann
Senior Vice President

EH:CW/cm



One California Street, 31st Floor
San Francisco, CA 94111-5432
tel 415 371-5000
reference no.:762986

May 21, 2015

Riverside Community College District
4800 Magnolia Avenue
Riverside, CA 92506
Attention: Mr. Aaron S. Brown, Vice Chancellor, Business & Financial

Re: US\$44,998,378 Riverside Community College District, California, General Obligation Bonds, (Election of 2004), Series 2015E, dated: Date of delivery, due: August 01, 2039

US\$42,720,000 Riverside Community College District, California, General Obligation Refunding Bonds, Series 2015, dated: Date of delivery, due: August 01, 2032

Dear Mr. Brown:

Pursuant to your request for a Standard & Poor's Ratings Services ("Ratings Services") rating on the above-referenced obligations, Ratings Services has assigned a rating of "AA". Standard & Poor's views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

This letter constitutes Ratings Services' permission for you to disseminate the above-assigned ratings to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements) will become effective only after we have released the rating on standardandpoors.com. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable.

To maintain the rating, Standard & Poor's must receive all relevant financial and other information, including notice of material changes to financial and other information provided to us and in relevant documents, as soon as such information is available. Relevant financial and other information includes, but is not limited to, information about direct bank loans and debt and debt-like instruments issued to, or entered into with, financial institutions, insurance companies and/or other entities, whether or not disclosure of such information would be required under S.E.C. Rule 15c2-12. You understand that Ratings Services relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: pubfin_statelocalgovt@standardandpoors.com. If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website,

Please send hard copies to:

Standard & Poor's Ratings Services
Public Finance Department
55 Water Street
New York, NY 10041-0003

The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

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Sincerely yours,

A handwritten signature in black ink that reads "Standard & Poor's". The signature is written in a cursive, flowing style.

Standard & Poor's Ratings Services

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enclosures

cc: Mr. Chet Wang, Managing Director
Keygent LLC



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