

**Transaction**

As of: **3/31/2018**

**Description**                    **University of Puget Sound 2001, Washington Higher Education  
Facility Authority Issued: 01/24/01**

**Trustee/Paying Agent**  
  
Deborah Kuykendall  
U.S. Bank National Association  
1420 Fifth Ave., 7th Floor  
Seattle, Washington 98101  
(206) 366-4681

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
939781SW1	Exempt	Variable	10/1/2031	\$ 9,475,000
<b>Total</b>				<b>\$ 9,475,000</b>
<b>Next Interest Payment Date</b>				<b>4/4/2018</b>
<b>Payment Cycle</b>				<b>Monthly</b>

<b>Investments</b>				
<b>CUSIP</b>	<b>Investment Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Amount</b>
<b>Total</b>				<b>\$ -</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 7
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	8,564
	Mortgage Loans, Net	9,475,000
	<b>Total Assets</b>	<b>\$ 9,483,571</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 9,475,000
	Unamortized Bond Premium	-
	Accrued Interest	8,564
	Project Equity Held for Borrower	7
	<b>Total Liabilities</b>	<b>\$ 9,483,571</b>
Equity	Assets minus Liabilities	\$ -
	<b>Total Equity</b>	<b>\$ -</b>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **3/31/2018**

**Description**      **Whitman College 2005, Washington Higher Education Facility**  
**Authority Issued: 11/23/04**

**Trustee/Paying Agent**  
Deborah Kuykendall  
U.S. Bank National Association  
1420 Fifth Ave., 7th Floor  
Seattle, Washington 98101  
(206) 366-4681

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939781VM9	Exempt	Variable	10/1/2029	\$ 28,770,000
<b>Total</b>				<b>\$ 28,770,000</b>
<b>Next Interest Payment Date</b>				<b>4/2/2018</b>
<b>Payment Cycle</b>				<b>Monthly</b>

<u>Investments</u>				
CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
<b>Total</b>				<b>\$ -</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	31,968
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			30,667
	Mortgage Loans, Net			28,770,000
		<b>Total Assets</b>		<b>\$ 28,832,635</b>
<b>Liabilities</b>	Outstanding Bonds		\$	28,770,000
	Unamortized Bond Premium			-
	Accrued Interest			30,662
	Project Equity Held for Borrower			31,973
		<b>Total Liabilities</b>		<b>\$ 28,832,635</b>
<b>Equity</b>	Assets minus Liabilities		\$	-
		<b>Total Equity</b>		<b>-</b>
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **3/31/2018**

**Description** Walla Walla College 2005, Washington Higher Education Facility  
Authority Issued: 03/17/05

**Trustee/Paying Agent** Banner Bank  
PO Box 1117  
Walla Walla, WA 99362

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
WH0482035	Exempt	Variable	2/1/2035	\$ 545,307
<b>Total</b>				<b>\$ 545,307</b>
<b>Next Interest Payment Date</b>				<b>4/1/2018</b>
<b>Payment Cycle</b>				<b>Monthly</b>

<u>Investments</u>				
CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
<b>Total</b>				<b>\$ -</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		2,227
	Mortgage Loans, Net		545,307
	<b>Total Assets</b>		<b>\$ 547,534</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 545,307.00
	Unamortized Bond Premium		-
	Accrued Interest		2,227
	<b>Total Liabilities</b>		<b>\$ 547,534</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	\$ -
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **3/31/2018**

**Description** Seattle University '08B (03/20/2008), Washington Higher Education  
Facility Authority Issued: 03/20/08

**Trustee/Paying Agent** Deborah Kuykendall  
U.S. Bank National Association  
1420 Fifth Ave., 7th Floor  
Seattle, Washington 98101  
(206) 366-4681

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939781A26	Exempt	Variable	5/1/2028	\$ 16,890,000
<b>Total</b>				<b>\$ 16,890,000</b>
<b>Next Interest Payment Date</b>				<b>4/2/2018</b>
<b>Payment Cycle</b>				<b>Monthly</b>

<u>Investments</u>				
CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
<b>Total</b>				<b>\$ -</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, and MBS)		17,741
	Mortgage Loans, Net		16,890,000
	<b>Total Assets</b>		<b>\$ 16,907,741</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 16,890,000
	Unamortized Bond Premium		-
	Accrued Interest		17,741
	<b>Total Liabilities</b>		<b>\$ 16,907,741</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	\$ -
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

Empty box for additional comments.

**Transaction**

As of: **3/31/2018**

**Description**      **Whitman College 2008, Washington Higher Education Facility**  
**Authority Issued: 06/10/08**

**Trustee/Paying Agent**  
Deborah Kuykendall  
U.S. Bank National Association  
1420 Fifth Ave., 7th Floor  
Seattle, Washington 98101  
(206) 366-4681

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
939781A34	Exempt	Variable	1/1/2038	\$ 24,960,000
<b>Total</b>				<b>\$ 24,960,000</b>
<b>Next Interest Payment Date</b>				<b>4/2/2018</b>
<b>Payment Cycle</b>				<b>Manual Dates</b>

<b>Investments</b>				
<b>CUSIP</b>	<b>Investment Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Amount</b>
<b>Total</b>				<b>\$ -</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	27,299
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		26,219
	Mortgage Loans, Net		24,960,000
	<b>Total Assets</b>	<b>\$</b>	<b>25,013,518</b>
<b>Liabilities</b>	Outstanding Bonds	\$	24,960,000
	Unamortized Bond Premium		-
	Accrued Interest		26,218
	Project Equity Held for Borrower		27,300
	<b>Total Liabilities</b>	<b>\$</b>	<b>25,013,518</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **3/31/2018**

**Description**      **Cornish College 2010 STEPP , Washington Higher Education  
Facility Authority Issued: 12/01/10**

**Trustee/Paying Agent**  
Deborah Kuykendall  
U.S. Bank National Association  
1420 Fifth Ave., 7th Floor  
Seattle, Washington 98101  
(206) 366-4681

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
NC14911C1	Exempt	Variable	12/1/2025	\$ 18,323,000
<b>Total</b>				<b>\$ 18,323,000</b>
<b>Next Interest Payment Date</b>				<b>4/1/2018</b>
<b>Payment Cycle</b>				<b>Manual Dates</b>

<u>Investments</u>				
CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
<b>Total</b>				<b>\$ -</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	55,505
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			55,022
	Mortgage Loans, Net			18,323,000
		<b>Total Assets</b>	\$	<b>18,433,527</b>
<b>Liabilities</b>	Outstanding Bonds		\$	18,323,000
	Unamortized Bond Premium			-
	Accrued Interest			55,022
	Project Equity Held for Borrower			55,505
		<b>Total Liabilities</b>	\$	<b>18,433,527</b>
<b>Equity</b>	Assets minus Liabilities		\$	-
		<b>Total Equity</b>		
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **3/31/2018**

**Description**      **Seattle University '07A, Washington Higher Education Facility**  
**Authority Issued: 09/01/11**

**Trustee/Paying Agent**  
Deborah Kuykendall  
U.S. Bank National Association  
1420 Fifth Ave., 7th Floor  
Seattle, Washington 98101  
(206) 366-4681

<b>Bond</b>					
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>	
939781K41	Exempt	Fixed	5/1/2018	\$	560,000
939781K58	Exempt	Fixed	5/1/2019	\$	590,000
939781K66	Exempt	Fixed	5/1/2020	\$	625,000
939781K74	Exempt	Fixed	5/1/2021	\$	660,000
939781K82	Exempt	Fixed	5/1/2022	\$	700,000
939781K90	Exempt	Fixed	5/1/2023	\$	720,000
939781L24	Exempt	Fixed	5/1/2024	\$	750,000
939781L32	Exempt	Fixed	5/1/2025	\$	785,000
939781L40	Exempt	Fixed	5/1/2026	\$	820,000
939781L57	Exempt	Fixed	5/1/2032	\$	5,925,000
				<b>Total</b>	<b>\$ 12,135,000</b>
<b>Payment Cycle</b>					<b>5/1/2018</b>
<b>Next Interest Payment Date</b>					<b>Semi-Annual</b>

<b>Investments</b>					
<b>CUSIP</b>	<b>Investment Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Amount</b>	
				<b>Total</b>	<b>\$ -</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	15
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			234,875
	Mortgage Loans, Net			12,454,526
		<b>Total Assets</b>		<b>12,689,416</b>
<b>Liabilities</b>	Outstanding Bonds			12,135,000
	Unamortized Bond Premium		\$	319,526
	Unamortized Bond Discount			-
	Accrued Interest		\$	234,875
	Project Equity Held for Borrower			15
		<b>Total Liabilities</b>		<b>12,689,416</b>
Equity	Assets minus Liabilities	<b>Total Equity Parity</b>	\$	-
				<b>100.00%</b>

**Additional Comments**      None

**TRANSACTION**

As of: **3/31/2018**

**Description** Whitworth University 2012, Washington Higher Education Facility Authority  
Issued: 03/01/12

**Trustee/Paying Agent**  
Deborah Kuykendall  
U.S. Bank National Association  
1420 Fifth Ave., 7th Floor  
Seattle, Washington 98101  
(206) 366-4681

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939781M56	Exempt	Fixed	10/1/2018	\$ 300,000
939781M64	Exempt	Fixed	10/1/2019	\$ 310,000
939781M72	Exempt	Fixed	10/1/2020	\$ 320,000
939781M80	Exempt	Fixed	10/1/2021	\$ 330,000
939781M98	Exempt	Fixed	10/1/2022	\$ 345,000
939781N63	Exempt	Fixed	10/1/2027	\$ 2,000,000
939781N71	Exempt	Fixed	10/1/2032	\$ 2,565,000
939781N89	Exempt	Fixed	10/1/2037	\$ 3,310,000
939781P20	Exempt	Fixed	10/1/2046	\$ 8,675,000
<b>Total</b>				<b>\$ 18,155,000</b>
<b>Next Interest Payment Date</b>				
<b>Payment Cycle</b>				

<u>Investments</u>				
CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
<b>Total</b>				<b>\$ -</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 1,700,439
	Accrued Interest on Investments (GIC, MM, and MBS)		457,483
	Mortgage Loans, Net		17,331,790
	<b>Total Assets</b>		<b>\$ 19,489,712</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 18,155,000
	Unamortized Bond Premium		418,740
	Unamortized Bond Discount		-
	Accrued Interest		457,256
	Project Equity Held for Borrower		458,715
	<b>Total Liabilities</b>		<b>\$ 19,489,711</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ 1</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

**Transaction**

As of: **3/31/2018**

**Description**      **Bastyr University 2012 Ref STEP, Washington Higher Education Facility**  
**Authority Issued: 06/21/12**

**Trustee/Paying Agent**  
  
Deborah Kuykendall  
U.S. Bank National Association  
1420 Fifth Ave., 7th Floor  
Seattle, Washington 98101  
(206) 366-4681

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
WHEFA80SA	Exempt	Variable	7/1/2037	\$ 9,470,000
WHEFA80SB	Exempt	Variable	7/1/2037	\$ 10,712,799
<b>Total</b>				<b>\$ 20,182,799</b>
<b>Next Interest Payment Date</b>				<b>4/1/2018</b>
<b>Payment Cycle</b>				<b>Monthly</b>

<b>Investments</b>				
<b>CUSIP</b>	<b>Investment Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Amount</b>
<b>Total</b>				<b>\$ -</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	76,939
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			38,653
	Mortgage Loans, Net			20,182,799
	<b>Total Assets</b>		<b>\$</b>	<b>20,298,391</b>
<b>Liabilities</b>	Outstanding Bonds		\$	20,182,799
	Unamortized Bond Premium			-
	Accrued Interest			38,653
	Project Equity Held for Borrower			76,939
	<b>Total Liabilities</b>		<b>\$</b>	<b>20,298,391</b>
<b>Equity</b>	Assets minus Liabilities		<b>\$</b>	<b>-</b>
	<b>Parity</b>			<b>100.00%</b>

**Additional Comments**      None

**TRANSACTION**

As of: **3/31/2018**

**Description**      **University of Puget Sound Series 2012 A, Washington Higher Education Facility Authority Issued: 10/01/12**

**Trustee/Paying Agent**  
 Deborah Kuykendall  
 U.S. Bank National Association  
 1420 Fifth Ave., 7th Floor  
 Seattle, Washington 98101  
 (206) 366-4681

<b>Bond</b>					
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>	
939781P38	Exempt	Fixed	10/1/2018	\$	410,000
939781P46	Exempt	Fixed	10/1/2019	\$	425,000
939781P53	Exempt	Fixed	10/1/2020	\$	450,000
939781P61	Exempt	Fixed	10/1/2021	\$	480,000
939781P79	Exempt	Fixed	10/1/2022	\$	510,000
939781P87	Exempt	Fixed	10/1/2023	\$	535,000
939781P95	Exempt	Fixed	10/1/2024	\$	570,000
939781Q29	Exempt	Fixed	10/1/2025	\$	610,000
939781Q37	Exempt	Fixed	10/1/2026	\$	640,000
939781Q86	Exempt	Fixed	10/1/2027	\$	545,000
939781Q45	Exempt	Fixed	10/1/2027	\$	115,000
939781Q94	Exempt	Fixed	10/1/2028	\$	685,000
939781R28	Exempt	Fixed	10/1/2029	\$	715,000
939781R36	Exempt	Fixed	10/1/2030	\$	745,000
939781R44	Exempt	Fixed	10/1/2031	\$	370,000
939781Q52	Exempt	Fixed	10/1/2032	\$	390,000
939781Q60	Exempt	Fixed	10/1/2037	\$	5,560,000
939781Q78	Exempt	Fixed	10/1/2042	\$	21,050,000
				<b>Total</b>	<b>\$ 34,805,000</b>
<b>Next Interest Payment Date</b>					<b>4/1/2018</b>
<b>Payment Cycle</b>					<b>Semi-Annual</b>

<b>Investments</b>				
<b>CUSIP</b>	<b>Investment Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Amount</b>
				<b>Total</b> \$ -

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	830,439
	Accrued Interest on Investments (GIC, MM, and MBS)			830,789
	Mortgage Loans, Net			37,562,237
	<b>Total Assets</b>		<b>\$</b>	<b>39,223,465</b>
<b>Liabilities</b>	Outstanding Bonds		\$	34,805,000
	Unamortized Bond Premium			2,823,458
	Unamortized Bond Discount			(66,221)
	Accrued Interest			830,438
	Project Equity Held for Borrower			830,790
	<b>Total Liabilities</b>		<b>\$</b>	<b>39,223,465</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$</b>	-
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

**TRANSACTION**

As of: **3/31/2018**

**Description**                    **University of Puget Sound Series 2012 B, Washington Higher Education Facility Authority Issued: 10/01/12**

**Trustee/Paying Agent**  
Deborah Kuykendall  
U.S. Bank National Association  
1420 Fifth Ave., 7th Floor  
Seattle, Washington 98101  
(206) 366-4681

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939781R51	Exempt	Variable	10/1/2036	\$ 25,730,000
<b>Total</b>				<b>\$ 25,730,000</b>
<b>Next Interest Payment Date</b>				<b>4/2/2018</b>
<b>Payment Cycle</b>				<b>Monthly</b>

<u>Investments</u>				
CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
<b>Total</b>				<b>\$ -</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, and MBS)	46,763
	Mortgage Loans, Net	25,730,000
<b>Total Assets</b>		<b>\$ 25,776,763</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 25,730,000
	Accrued Interest	46,763
	<b>Total Liabilities</b>	<b>\$ 25,776,763</b>
<b>Equity</b>	Assets minus Liabilities	\$ -
	<b>Total Equity</b>	<b>\$ -</b>
<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**TRANSACTION**

As of: 3/31/2018

**Description**      **Heritage University 2013, Washington Higher Education Facility**  
**Authority Issued: 10/28/13**

**Trustee/Paying Agent**  
Deborah Kuykendall  
U.S. Bank National Association  
1420 Fifth Ave., 7th Floor  
Seattle, Washington 98101  
(206) 366-4681

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
WHEFA85A	Exempt	Fixed	10/1/2033	\$ 1,409,219
WHEFA85B	Exempt	Variable	1/1/2035	\$ 6,609,000
<b>Total</b>				<b>\$ 8,018,219</b>
<b>Next Interest Payment Date</b>				<b>4/1/2018</b>
<b>Payment Cycle</b>				<b>Manual Dates</b>

<u>Investments</u> CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
<b>Total</b>				<b>\$ -</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 299,302
	Accrued Interest on Investments (GIC, MM, and MBS)	134,117
	Mortgage Loans, Net	8,018,219
	<b>Total Assets</b>	<b>\$ 8,451,638</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 8,018,219
	Unamortized Bond Premium	-
	Accrued Interest	134,117
	Project Equity Held for Borrower	299,302
	<b>Total Liabilities</b>	<b>\$ 8,451,638</b>
<b>Equity</b>	Assets minus Liabilities	\$ -
	<b>Total Equity</b>	<b>\$ -</b>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

**TRANSACTION**

As of: 3/31/2018

**Description**      **Seattle Pacific University 2013, Washington Higher Education  
Facility Authority Issued: 12/19/13**

**Trustee/Paying Agent**  
  
Deborah Kuykendall  
U.S. Bank National Association  
1420 Fifth Ave., 7th Floor  
Seattle, Washington 98101  
(206) 366-4681

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding	
WHEFA86SA	Exempt	Variable	10/1/2030	\$	12,225,000
WHEFA86SB	Exempt	Variable	10/1/2030	\$	14,925,000
WHEFA86SC	Exempt	Variable	10/1/2030	\$	21,885,000
WHEFA86SD	Exempt	Variable	10/1/2032	\$	6,760,000
WHEFA86SE	Exempt	Variable	10/1/2038	\$	13,000,000
<b>Total</b>				<b>\$</b>	<b>68,795,000</b>
<b>Next Interest Payment Date</b>					<b>4/2/2018</b>
<b>Payment Cycle</b>					<b>Monthly</b>

<u>Investments</u> CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
<b>Total</b>				<b>-</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 33.00
	Accrued Interest on Investments (GIC, MM, and MBS)		706,741
	Mortgage Loans, Net		68,795,000
	<b>Total Assets</b>		<b>\$ 69,501,774</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 68,795,000
	Unamortized Bond Premium		-
	Accrued Interest		706,741
	Project Equity Held for Borrower		33
	<b>Total Liabilities</b>		<b>\$ 69,501,774</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	\$ -
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

**TRANSACTION**As of: **3/31/2018**

Description **Gonzaga 2013, Washington Higher Education Facility Authority  
Issued: 12/20/13**

Trustee/Paying Agent  
Deborah Kuykendall  
U.S. Bank National Association  
1420 Fifth Ave., 7th Floor  
Seattle, Washington 98101  
(206) 366-4681

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939781R77	Exempt	Fixed	4/1/2043	\$ 33,000,000
939781R85	Taxable	Fixed	4/1/2040	\$ 20,000,000
<b>Total</b>				<b>\$ 53,000,000</b>
<b>Next Interest Payment Date</b>				<b>4/1/2018</b>
<b>Payment Cycle</b>				<b>Semi-Annual</b>

<u>Investments</u> CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
<b>Total</b>				<b>-</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 1,466,251
	Accrued Interest on Investments (GIC, MM, and MBS)		1,466,820
	Mortgage Loans, Net		52,452,166
	<b>Total Assets</b>		<b>\$ 55,385,237</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 53,000,000
	Unamortized Bond Premium		-
	Accrued Interest		1,466,250
	Project Equity Held for Borrower		1,466,820
	<b>Total Liabilities</b>		<b>\$ 55,385,236</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	\$ 1
		<b>Parity</b>	<b>100.00%</b>

Additional  
Comments

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**TRANSACTION**

As of: **3/31/2018**

**Description** Saint Martins University 2014 REF, Washington Higher Education  
Facility Authority Issued: 04/24/14

**Trustee/Paying Agent**  
Deborah Kuykendall  
U.S. Bank National Association  
1420 Fifth Ave., 7th Floor  
Seattle, Washington 98101  
(206) 366-4681

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
WHEFA88A	Exempt	Variable	2/1/2037	\$ 26,395,000
WHEFA88B	Exempt	Variable	2/1/2037	\$ 438,000
<b>Total</b>				<b>\$ 26,833,000</b>
<b>Next Interest Payment Date</b>				<b>4/2/2018</b>
<b>Payment Cycle</b>				<b>Monthly</b>

<u>Investments</u> CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
<b>Total</b>				<b>-</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 69,479
	Accrued Interest on Investments (GIC, MM, and MBS)		65,528
	Mortgage Loans, Net		26,833,000
	<b>Total Assets</b>		<b>\$ 26,968,007</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 26,833,000
	Unamortized Bond Premium		-
	Accrued Interest		65,528
	Project Equity Held for Borrower		69,479
	<b>Total Liabilities</b>		<b>\$ 26,968,007</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	\$ -
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

**TRANSACTION**

As of: **3/31/2018**

**Description** Pacific Lutheran University 2014, Washington Higher Education  
Facility Authority Issued: 07/09/14

**Trustee/Paying Agent** Deborah Kuykendall  
U.S. Bank National Association  
1420 Fifth Ave., 7th Floor  
Seattle, Washington 98101  
(206) 366-4681

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939781R93	Exempt	Fixed	11/1/2041	\$ 5,800,000
939781S27	Exempt	Fixed	11/1/2044	\$ 4,200,000
<b>Total</b>				<u>\$ 10,000,000</u>
<b>Next Interest Payment Date</b>				<b>5/1/2018</b>
<b>Payment Cycle</b>				<b>Semi-Annual</b>

<u>Investments</u> CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
<b>Total</b>				<u>-</u>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 35
	Accrued Interest on Investments (GIC, MM, and MBS)	203,646
	Mortgage Loans, Net	9,943,261
	<b>Total Assets</b>	<u>\$ 10,146,942</u>
<b>Liabilities</b>	Outstanding Bonds	\$ 10,000,000
	Unamortized Bond Premium	97,171
	Unamortized Bond Discount	(153,910)
	Accrued Interest	203,646
	Project Equity Held for Borrower	35
	<b>Total Liabilities</b>	<u>\$ 10,146,942</u>
Equity	Assets minus Liabilities	\$ -
	<b>Total Equity</b>	<u>-</u>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

**TRANSACTION**

As of: **3/31/2018**

**Description**      **Seattle University Ref Series 2015, Washington Higher Education  
Facility Authority Issued:**

#REF!

**Trustee/Paying  
Agent**

Deborah Kuykendall  
U.S. Bank National Association  
1420 Fifth Ave., 7th Floor  
Seattle, Washington 98101  
(206) 366-4681

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
WHEFA90	Exempt	Fixed	11/1/2037	\$ 51,687,000
<b>Total</b>				<b>\$ 51,687,000</b>
<b>Next Interest Payment Date</b>				<b>5/1/2018</b>
<b>Payment Cycle</b>				<b>Semi-Annual</b>

<u>Investments</u> CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
<b>Total</b>				<b>-</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	54
	Accrued Interest on Investments (GIC, MM, and MBS)			631,012
	Mortgage Loans, Net			51,687,000
		<b>Total Assets</b>		<b>\$</b>
<b>Liabilities</b>	Outstanding Bonds		\$	51,687,000
	Unamortized Bond Premium			-
	Accrued Interest			631,012
	Project Equity Held for Borrower			54
		<b>Total Liabilities</b>		<b>\$</b>
<b>Equity</b>	Assets minus Liabilities		<b>\$</b>	<b>-</b>
		<b>Total Equity</b>		
		<b>Parity</b>		<b>100.00%</b>

**Additional  
Comments**

**TRANSACTION**

As of: **3/31/2018**

**Description** Pacific Lutheran University 2016, Washington Higher Education  
Facility Authority Issued: 08/11/16

**Trustee/Paying Agent** Deborah Kuykendall  
U.S. Bank National Association  
1420 Fifth Ave., 7th Floor  
Seattle, Washington 98101  
(206) 366-4681

<b>Bond</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
WHEFA91	Exempt	Variable	11/1/2041	\$ 47,652,000
<b>Next Interest Payment Date</b>				<b>5/1/2018</b>
<b>Payment Cycle</b>				<b>Semi-Annual</b>

<b>Investments</b>	<b>Investment Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Amount</b>
CUSIP 492256679		1.2600%	11/1/2021	\$ 1,440,000
<b>Total</b>				<b>1,440,000</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 782
	Investments		1,440,000
	Accrued Interest on Investments (GIC, MM, and MBS)		635,722
	Mortgage Loans, Net		46,212,000
	<b>Total Assets</b>		<b>\$ 48,288,504</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 47,652,000
	Unamortized Bond Premium		-
	Accrued Interest		607,699
	Project Equity Held for Borrower		28,805
<b>Total Liabilities</b>		<b>\$ 48,288,504</b>	
Equity	Assets minus Liabilities	<b>Total Equity</b>	\$ -
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

**TRANSACTION**

As of: **3/31/2018**

**Description**      **Whitman College Series 2017, Washington Higher Education  
Facility Authority Issued: 01/05/17**

**Trustee/Paying Agent**  
Deborah Kuykendall  
U.S. Bank National Association  
1420 Fifth Ave., 7th Floor  
Seattle, Washington 98101  
(206) 366-4681

<b>Bond CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
939781S50	Exempt	Fixed	1/1/2019	\$ 305,000
939781S68	Exempt	Fixed	1/1/2020	\$ 315,000
939781S76	Exempt	Fixed	1/1/2021	\$ 330,000
939781S84	Exempt	Fixed	1/1/2022	\$ 340,000
939781S92	Exempt	Fixed	1/1/2023	\$ 360,000
939781T26	Exempt	Fixed	1/1/2024	\$ 375,000
939781T34	Exempt	Fixed	1/1/2025	\$ 395,000
939781T42	Exempt	Fixed	1/1/2026	\$ 415,000
939781T67	Exempt	Fixed	1/1/2028	\$ 895,000
939781U24	Exempt	Fixed	1/1/2032	\$ 2,070,000
939781U32	Exempt	Fixed	1/1/2037	\$ 1,250,000
939781U40	Exempt	Fixed	1/1/2037	\$ 1,940,000
939781U57	Exempt	Fixed	1/1/2047	\$ 8,715,000
<b>Total</b>				<b>\$ 17,705,000</b>
Next Interest Payment Date				7/1/2018
<b>Payment Cycle</b>				<b>Semi-Annual</b>

<b>Investments</b>				
<b>CUSIP</b>	<b>Investment Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Amount</b>
			<b>Total</b>	<b>-</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	7732871
	Accrued Interest on Investments (GIC, MM, and MBS)	193,614
	Mortgage Loans, Net	10,536,308
	<b>Total Assets</b>	<b>18,462,793</b>
<b>Liabilities</b>	Outstanding Bonds	17705000
	Unamortized Bond Premium	\$ 564,168
	Unamortized Bond Discount	-
	Accrued Interest	192,300
	Project Equity Held for Borrower	1,324
	<b>Total Liabilities</b>	<b>18,462,792</b>
<b>Equity</b>	Assets minus Liabilities	1
	<b>Total Equity Parity</b>	<b>\$ 1</b>

**Additional Comments**

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**TRANSACTION**

As of: **3/31/2018**

**Description** Whitworth Univeristy 2016, Washington Higher Education Facility  
Authority Issued: 12/22/16

**Trustee/Paying Agent**  
Deborah Kuykendall  
U.S. Bank National Association  
1420 Fifth Ave., 7th Floor  
Seattle, Washington 98101  
(206) 366-4681

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
939781U65	Exempt	Fixed	10/1/2024	\$ 290,000
939781U73	Exempt	Fixed	10/1/2025	\$ 1,980,000
939781U81	Exempt	Fixed	10/1/2026	\$ 2,085,000
939781W48	Exempt	Fixed	10/1/2027	\$ 2,190,000
939781W55	Exempt	Fixed	10/1/2028	\$ 2,305,000
939781W63	Exempt	Fixed	10/1/2029	\$ 2,420,000
939781U99	Exempt	Fixed	10/1/2030	\$ 2,545,000
939781W71	Exempt	Fixed	10/1/2031	\$ 2,675,000
939781W89	Exempt	Fixed	10/1/2032	\$ 2,810,000
939781W97	Exempt	Fixed	10/1/2033	\$ 2,955,000
939781X21	Exempt	Fixed	10/1/2034	\$ 3,110,000
939781V23	Exempt	Fixed	10/1/2035	\$ 3,270,000
939781X39	Exempt	Fixed	10/1/2036	\$ 3,435,000
939781V31	Exempt	Fixed	10/1/2040	\$ 15,590,000
939781V56	Taxable	Fixed	10/1/2018	\$ 1,495,000
939781V64	Taxable	Fixed	10/1/2019	\$ 1,540,000
939781V72	Taxable	Fixed	10/1/2020	\$ 1,595,000
939781V80	Taxable	Fixed	10/1/2021	\$ 1,655,000
939781V98	Taxable	Fixed	10/1/2022	\$ 1,725,000
939781W22	Taxable	Fixed	10/1/2023	\$ 1,805,000
939781W30	Taxable	Fixed	10/1/2024	\$ 1,600,000
<b>Total</b>				<b>\$ 59,075,000</b>
<b>Next Interest Payment Date</b>				<b>4/1/2018</b>
<b>Payment Cycle</b>				<b>Semi-Annual</b>

<u>Investments CUSIP</u>	<u>Investment Type</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount</u>
<b>Total</b>				<b>-</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	5,448,087
	Accrued Interest on Investments (GIC, MM, and MBS)		1,414,270
	Mortgage Loans, Net		57,512,673
	<b>Total Assets</b>	<b>\$</b>	<b>64,375,030</b>
<b>Liabilities</b>	Outstanding Bonds	\$	59,075,000
	Unamortized Bond Premium		2,472,221
	Unamortized Bond Discount		-
	Accrued Interest		1,413,538
	Project Equity Held for Borrower		1,414,270
	<b>Total Liabilities</b>	<b>\$</b>	<b>64,375,029</b>
<b>Equity</b>	Assets minus Liabilities	\$	1
	<b>Total Equity Parity</b>		<b>100.00%</b>

**Additional Comments**

[Empty box for additional comments]

**TRANSACTION**As of: **3/31/2018**

**Description**      **Seattle Univ Ref 2017, Washington Higher Education Facility**  
**Authority Issued: 12/27/17**

**Trustee/Paying Agent**  
 Deborah Kuykendall  
 U.S. Bank National Association  
 1420 Fifth Ave., 7th Floor  
 Seattle, Washington 98101  
 (206) 366-4681

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939781X47	Exempt	Fixed	5/1/2029	\$ 2,095,000
939781X54	Exempt	Fixed	5/1/2030	\$ 2,150,000
939781X62	Exempt	Fixed	5/1/2031	\$ 2,260,000
939781X70	Exempt	Fixed	5/1/2032	\$ 2,370,000
939781X88	Exempt	Fixed	5/1/2033	\$ 4,045,000
939781X96	Exempt	Fixed	5/1/2034	\$ 4,205,000
939781Y20	Exempt	Fixed	5/1/2035	\$ 4,370,000
939781Y38	Exempt	Fixed	5/1/2036	\$ 4,545,000
939781Y46	Exempt	Fixed	5/1/2037	\$ 4,735,000
939781Y61	Exempt	Fixed	5/1/2038	\$ 4,920,000
939781Y53	Exempt	Fixed	5/1/2039	\$ 4,520,000
939781Y79	Exempt	Fixed	5/1/2039	\$ 1,645,000
<b>Total</b>				<b>\$ 41,860,000</b>
<b>Next Interest Payment Date</b>				<b>5/1/2018</b>
<b>Payment Cycle</b>				<b>Semi-Annual</b>

<u>Investments</u> CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
<b>Total</b>				<b>-</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 4,542
	Accrued Interest on Investments (GIC, MM, and MBS)	445,339
	Mortgage Loans, Net	44,399,283
	Unamortized Bond Issuance Costs & Prepaid Fees	-
	<b>Total Assets</b>	<b>\$ 44,849,164</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 41,860,000
	Unamortized Bond Premium	2,539,283
	Unamortized Bond Discount	-
	Accrued Interest	445,338
	Project Equity Held for Borrower	4,543
<b>Total Liabilities</b>	<b>\$ 44,849,164</b>	
<b>Equity</b>	Assets minus Liabilities	<b>\$ -</b>
	<b>Total Equity</b>	<b>\$ -</b>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

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