

**Transaction**

As of: **6/30/2014**

**Description** University of Puget Sound 1998, Washington Higher Education  
Facility Authority Issued: 04/16/98

**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>	
939781XE5	Exempt	Fixed	10/1/2017	\$	400,000
				<b>Total</b>	<b>\$ 400,000</b>
<b>Next Interest Payment Date</b>					<b>10/1/2014</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>	<b>\$ -</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			5,200
	Mortgage Loans, Net			399,789
		<b>Total Assets</b>	<b>\$</b>	<b>404,989</b>
<b>Liabilities</b>	Outstanding Bonds		\$	400,000
	Unamortized Bond Premium			-
	Accrued Interest			5,200
		<b>Total Liabilities</b>	<b>\$</b>	<b>404,989</b>
<b>Equity</b>	Assets minus Liabilities		<b>\$</b>	<b>-</b>
		<b>Total Equity</b>		
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **6/30/2014**

**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	\$ 10,390,000
<b>Total</b>				<b>\$ 10,390,000</b>
<b>Next Interest Payment Date</b>				<b>7/2/2014</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		\$	1
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			865
	Mortgage Loans, Net			10,390,000
		<b>Total Assets</b>	<b>\$</b>	<b>10,390,866</b>
<b>Liabilities</b>	Outstanding Bonds		\$	10,390,000
	Unamortized Bond Premium			-
	Accrued Interest			865
	Project Equity Held for Borrower			1
		<b>Total Liabilities</b>	<b>\$</b>	<b>10,390,866</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$</b>	<b>-</b>
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **6/30/2014**

**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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
939781VM9	Exempt	Variable	10/1/2029	\$ 28,770,000
<b>Total</b>				<b>\$ 28,770,000</b>
<b>Next Interest Payment Date</b>				<b>7/1/2014</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		\$ 1,640
	Mortgage Loans, Net		28,770,000
	<b>Total Assets</b>		<b>\$ 28,771,640</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 28,770,000
	Unamortized Bond Premium		-
	Accrued Interest		1,442
	Project Equity Held for Borrower		197
	<b>Total Liabilities</b>		<b>\$ 28,771,639</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ 1</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **6/30/2014**

**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	\$ 2,122,862
<b>Total</b>				<b>\$ 2,122,862</b>
<b>Next Interest Payment Date</b>				<b>7/1/2014</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)	8,668
	Mortgage Loans, Net	2,122,862
<b>Total Assets</b>		<b>\$ 2,131,530</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 2,122,862
	Unamortized Bond Premium	-
	Accrued Interest	8,668
<b>Total Liabilities</b>		<b>\$ 2,131,530</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: **6/30/2014**

**Description**      **Seattle University 2006, Washington Higher Education Facility**  
**Authority Issued: 09/01/05**

**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
939781VW7	Exempt	Fixed	11/1/2014	\$ 715,000
939781VX5	Exempt	Fixed	11/1/2015	\$ 750,000
939781VY3	Exempt	Fixed	11/1/2016	\$ 775,000
939781VZ0	Exempt	Fixed	11/1/2017	\$ 800,000
939781WA4	Exempt	Fixed	11/1/2018	\$ 840,000
939781WB2	Exempt	Fixed	11/1/2019	\$ 875,000
939781WC0	Exempt	Fixed	11/1/2020	\$ 910,000
939781WD8	Exempt	Fixed	11/1/2021	\$ 945,000
939781WE6	Exempt	Fixed	11/1/2022	\$ 990,000
939781WF3	Exempt	Fixed	11/1/2023	\$ 1,030,000
939781WG1	Exempt	Fixed	11/1/2024	\$ 1,075,000
939781WH9	Exempt	Fixed	11/1/2025	\$ 1,120,000
939781WJ5	Exempt	Fixed	11/1/2026	\$ 1,170,000
939781WK2	Exempt	Fixed	11/1/2027	\$ 1,225,000
939781WL0	Exempt	Fixed	11/1/2028	\$ 1,280,000
939781WM8	Exempt	Fixed	11/1/2029	\$ 1,340,000
939781WP1	Exempt	Fixed	11/1/2031	\$ 2,875,000
<b>Total</b>				<b>\$ 18,715,000</b>
<b>Next Interest Payment Date</b>				<b>11/1/2014</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		\$ -
	Accrued Interest on Investments (GIC, MM, and MBS)		131,513
	Mortgage Loans, Net		18,535,465
	Prepaid Fees		145,815
<b>Total Assets</b>			<b>\$ 18,812,793</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 18,715,000
	Unamortized Bond Premium		-
	Accrued Interest		131,513
<b>Total Liabilities</b>			<b>\$ 18,812,793</b>
<b>Equity</b>	Assets minus Liabilities		\$ -
	<b>Total Equity</b>		
<b>Parity</b>			<b>100.00%</b>

**Additional Comments**

**Transaction**

As of: **6/30/2014**

**Description** Pacific Lutheran University 2006, Washington Higher Education  
Facility Authority Issued: 12/20/06

**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>
939781YP9	Exempt	Fixed	11/1/2014	\$ 1,330,000
939781YO7	Exempt	Fixed	11/1/2015	\$ 1,400,000
939781YR5	Exempt	Fixed	11/1/2016	\$ 1,470,000
939781YS3	Exempt	Fixed	11/1/2017	\$ 1,545,000
939781YT1	Exempt	Fixed	11/1/2018	\$ 1,625,000
939781YU8	Exempt	Fixed	11/1/2019	\$ 1,710,000
939781YV6	Exempt	Fixed	11/1/2020	\$ 1,795,000
939781YW4	Exempt	Fixed	11/1/2021	\$ 1,890,000
939781YX2	Exempt	Fixed	11/1/2022	\$ 1,985,000
939781YY0	Exempt	Fixed	11/1/2023	\$ 2,085,000
939781YZ7	Exempt	Fixed	11/1/2024	\$ 2,195,000
939781ZA1	Exempt	Fixed	11/1/2025	\$ 2,300,000
939781ZB9	Exempt	Fixed	11/1/2031	\$ 2,000,000
939781ZC7	Exempt	Fixed	11/1/2031	\$ 14,085,000
939781ZD5	Exempt	Fixed	11/1/2036	\$ 17,080,000
<b>Total</b>				<b>\$ 54,495,000</b>
<b>Next Interest Payment Date</b>				<b>11/1/2014</b>
<b>Payment Cycle</b>				<b>Semi-Annual</b>

**Accrued Interest on Investments (GIC, MM, Loan, and MBS)**

<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	\$	5,122,366
	Accrued Interest on Investments (GIC, MM, and MBS)		25
	Mortgage Loans, Net		50,777,375
	Prepaid Fees		648,116
	<b>Total Assets</b>	<b>\$</b>	<b>56,547,882</b>
<b>Liabilities</b>	Outstanding Bonds	\$	54,495,000
	Unamortized Bond Premium		746,617
	Unamortized Bond Discount		-
	Accrued Interest		419,410
	Project Equity Held for Borrower		886,855
	<b>Total Liabilities</b>	<b>\$</b>	<b>56,547,882</b>
<b>Equity</b>	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>	<b>\$</b>	<b>-</b>
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

**Transaction**

As of: **6/30/2014**

**Description**      **Seattle University '07A, Washington Higher Education Facility**  
**Authority Issued: 07/25/07**

**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>	
939781ZL7	Exempt	Fixed	11/1/2014	\$	725,000
939781ZM5	Exempt	Fixed	11/1/2015	\$	850,000
939781ZN3	Exempt	Fixed	11/1/2016	\$	885,000
939781ZP8	Exempt	Fixed	11/1/2017	\$	935,000
939781ZQ6	Exempt	Fixed	11/1/2018	\$	1,000,000
939781ZR4	Exempt	Fixed	11/1/2019	\$	1,030,000
939781ZS2	Exempt	Fixed	11/1/2020	\$	1,085,000
939781ZT0	Exempt	Fixed	11/1/2021	\$	1,145,000
939781ZU7	Exempt	Fixed	11/1/2022	\$	1,205,000
939781ZV5	Exempt	Fixed	11/1/2023	\$	1,265,000
939781ZW3	Exempt	Fixed	11/1/2024	\$	1,335,000
939781ZX1	Exempt	Fixed	11/1/2027	\$	4,435,000
939781ZY9	Exempt	Fixed	11/1/2032	\$	9,075,000
939781ZZ6	Exempt	Fixed	11/1/2037	\$	11,730,000
				<b>Total</b>	<b>\$ 36,700,000</b>
<b>Next Interest Payment Date</b>				<b>11/1/2014</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		\$	1
	Accrued Interest on Investments (GIC, MM, and MBS)			319,106
	Mortgage Loans, Net			37,708,767
	Prepaid Fees			343,833
	<b>Total Assets</b>		<b>\$</b>	<b>38,371,707</b>
<b>Liabilities</b>	Outstanding Bonds		\$	36,700,000
	Unamortized Bond Premium			1,352,601
	Unamortized Bond Discount			-
	Accrued Interest			319,106
	Project Equity Held for Borrower			1
<b>Total Liabilities</b>		<b>\$</b>	<b>38,371,708</b>	
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$</b>	<b>(1)</b>
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

**Transaction**

As of: **6/30/2014**

**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	\$ 20,470,000
<b>Total</b>				<b>\$ 20,470,000</b>
<b>Next Interest Payment Date</b>				<b>7/1/2014</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)		1,088
	Mortgage Loans, Net		20,470,000
	<b>Total Assets</b>		<b>\$ 20,471,088</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 20,470,000
	Unamortized Bond Premium		-
	Accrued Interest		1,088
	<b>Total Liabilities</b>		<b>\$ 20,471,088</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	\$ -
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

**Transaction**As of: **6/30/2014**

**Description**                    **Whitworth 2009 (11/4/2009), Washington Higher Education Facility**  
**Authority Issued: 11/04/09**

**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>	
939781F47	Exempt	Fixed	10/1/2014	\$	1,040,000
939781F54	Exempt	Fixed	10/1/2015	\$	1,090,000
939781F62	Exempt	Fixed	10/1/2016	\$	1,145,000
939781F70	Exempt	Fixed	10/1/2017	\$	1,200,000
939781F88	Exempt	Fixed	10/1/2018	\$	1,255,000
939781F96	Exempt	Fixed	10/1/2019	\$	1,320,000
939781G20	Exempt	Fixed	10/1/2024	\$	7,705,000
939781G38	Exempt	Fixed	10/1/2029	\$	10,025,000
939781G46	Exempt	Fixed	10/1/2034	\$	13,290,000
939781G53	Exempt	Fixed	10/1/2040	\$	21,885,000
				<b>Total</b>	<b>\$ 59,955,000</b>
<b>Next Interest Payment Date</b>					<b>10/1/2014</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>	
31398A4M1	F N M A M T N	1.63%	10/26/2015	806,044.38	
31398AZV7	F N M A M T N	2.63%	11/20/2014	859,134.43	
3135G0GY3	F N M A M T N	1.25%	1/30/2017	941,802.38	
3137EADN6	F H L M C M T N	0.75%	1/12/2018	798,483.60	
3137EADG1	F N M A M T N	1.75%	5/30/2019	874,103.33	
				<b>Total</b>	<b>\$ 4,279,568</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	25,757
	Investments		4,279,568
	Accrued Interest on Investments (GIC, MM, and MBS)		833,533
	Mortgage Loans, Net		55,543,305
<b>Total Assets</b>		<b>\$</b>	<b>60,682,163</b>
<b>Liabilities</b>	Outstanding Bonds	\$	59,955,000
	Unamortized Bond Premium		-
	Accrued Interest		819,627
	Project Equity Held for Borrower		13,918
<b>Total Liabilities</b>		<b>\$</b>	<b>60,682,164</b>
<b>Equity</b>	Assets minus Liabilities	<b>\$</b>	<b>(1)</b>
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **6/30/2014**

**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	\$ 28,085,000
<b>Total</b>				<b>\$ 28,085,000</b>
<b>Next Interest Payment Date</b>				<b>7/1/2014</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		\$ 1,547
	Mortgage Loans, Net		28,085,000
		<b>Total Assets</b>	<b>\$ 28,086,547</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 28,085,000
	Unamortized Bond Premium		-
	Accrued Interest		1,393
	Project Equity Held for Borrower		154
		<b>Total Liabilities</b>	<b>\$ 28,086,547</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **6/30/2014**

**Description**      **Gonzaga '09 , Washington Higher Education Facility Authority  
Issued: 03/30/09**

**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>	
939781B58	Exempt	Fixed	4/1/2015	\$	225,000
939781B66	Exempt	Fixed	4/1/2015	\$	825,000
939781B74	Exempt	Fixed	4/1/2016	\$	455,000
939781B82	Exempt	Fixed	4/1/2016	\$	595,000
939781B90	Exempt	Fixed	4/1/2017	\$	1,650,000
939781C24	Exempt	Fixed	4/1/2018	\$	1,650,000
939781C32	Exempt	Fixed	4/1/2019	\$	1,440,000
939781C40	Exempt	Fixed	4/1/2020	\$	2,445,000
939781C57	Exempt	Fixed	4/1/2021	\$	2,560,000
939781C65	Exempt	Fixed	4/1/2022	\$	2,690,000
939781V73	Exempt	Fixed	4/1/2029	\$	21,010,000
				<b>Total</b>	<b>\$ 35,545,000</b>
<b>Next Interest Payment Date</b>				<b>10/1/2014</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>	
3135G0LN1	F N M A DEB	0.50%	7/2/2015		726,834.25
3135G0SB0	F N M A DEB	0.375%	12/21/2015		374,343.75
3133XXP43	FEDERAL HOME LOAN BK	3.125%	3/11/2016		379,956.50
912828RF9	U S TREASURY NOTE	1.000%	8/31/2016		606,867.19
912828PS3	U S TREASURY NOTE	2.000%	1/31/2016		749,995.90
912828QP8	U S TREASURY NOTE	1.750%	5/31/2016		520,546.88
912828VU1	U S TREASURY NOTE	0.375%	8/31/2015		575,831.06
				<b>Total</b>	<b>\$ 3,934,376</b>

**Statement of Net Assets**

<b>Assets</b>	None		\$	56,089
	Investments			3,934,376
	Accrued Interest on Investments (GIC, MM, and MBS)			536,591
	Mortgage Loans, Net			31,230,226
	<b>Total Assets</b>		<b>\$</b>	<b>35,757,282</b>
<b>Liabilities</b>	Outstanding Bonds		\$	35,545,000
	Unamortized Bond Premium			-
	Accrued Interest			521,930
	Project Equity Held for Borrower			42,932
	<b>Total Liabilities</b>		<b>\$</b>	<b>35,757,282</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$</b>	<b>-</b>
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

**Transaction**

As of: **6/30/2014**

**Description**      **Seattle University 2009, Washington Higher Education Facility**  
**Authority Issued: 09/03/09**

**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>
939781C81	Exempt	Fixed	5/1/2034	\$ 16,475,000
939781C99	Exempt	Fixed	5/1/2039	\$ 25,300,000
<b>Total</b>				<b>\$ 41,775,000</b>
<b>Next Interest Payment Date</b>				<b>11/1/2014</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>				<b>\$ -</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	2
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		365,531
	Mortgage Loans, Net		40,764,125
	<b>Total Assets</b>	<b>\$</b>	<b>41,129,658</b>
<b>Liabilities</b>	Outstanding Bonds	\$	41,775,000
	Unamortized Bond Premium		-
	Accrued Interest		365,531
	Project Equity Held for Borrower		2
	<b>Total Liabilities</b>	<b>\$</b>	<b>41,129,658</b>
<b>Equity</b>	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **6/30/2014**

**Description**      **Gonzaga 2009B , Washington Higher Education Facility Authority**  
**Issued: 10/01/09**

**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>	
939781D56	Exempt	Fixed	4/1/2015	\$	1,155,000
939781D64	Exempt	Fixed	4/1/2016	\$	1,340,000
939781D72	Exempt	Fixed	4/1/2017	\$	1,395,000
989781D80	Exempt	Fixed	4/1/2018	\$	2,265,000
939871D98	Exempt	Fixed	4/1/2019	\$	2,780,000
939781E22	Exempt	Fixed	4/1/2020	\$	3,145,000
939781E30	Exempt	Fixed	4/1/2021	\$	3,335,000
939781E48	Exempt	Fixed	4/1/2022	\$	3,505,000
939781E55	Exempt	Fixed	4/1/2023	\$	4,570,000
939781E63	Exempt	Fixed	4/1/2024	\$	4,810,000
939781E71	Exempt	Fixed	4/1/2029	\$	23,560,000
				<b>Total</b>	<b>\$ 51,860,000</b>
<b>Next Interest Payment Date</b>					
<b>Payment Cycle</b>					

<b>Investments</b>					
<b>CUSIP</b>	<b>Investment Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Amount</b>	
3135G0LN1	F N M A DEB	0.500%	7/2/2015		802,024.00
3135G0SB0	F N M A DEB	0.375%	12/21/2015		598,950.00
3133XXP43	Federal Home Loan Bks	3.125%	3/11/2016		597,074.50
912828RF9	U S Treasury Note	1.000%	8/31/2016		783,870.12
912828VU1	U S Treasury Note	0.375%	8/31/2015		851,228.52
912828PS3	U S Treasury Note	2.000%	1/31/2016		1,206,287.11
912828QP8	U S Treasury Note	1.750%	5/31/2016		806,847.66
				<b>Total</b>	<b>\$ 5,646,282</b>

**Statement of Net Assets**

<b>Assets</b>	None		\$	57,021
	Investments			5,646,282
	Accrued Interest on Investments (GIC, MM, and MBS)			660,556
	Mortgage Loans, Net			47,910,411
		<b>Total Assets</b>		<b>\$</b>
<b>Liabilities</b>	Outstanding Bonds		\$	51,860,000
	Unamortized Bond Premium			1,710,880
	Unamortized Bond Discount			-
	Accrued Interest			638,823
	Project Equity Held for Borrower			64,567
		<b>Total Liabilities</b>		<b>\$</b>
<b>Equity</b>	Assets minus Liabilities		<b>\$</b>	-
		<b>Total Equity</b>		
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments**



**Transaction**

As of: **6/30/2014**

**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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
CORNISH10	Exempt	Variable	12/1/2035	\$ 20,323,000
<b>Total</b>				<b>\$ 20,323,000</b>
<b>Next Interest Payment Date</b>				<b>7/1/2014</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		\$ 24,528
	Mortgage Loans, Net		20,323,000
		<b>Total Assets</b>	<b>\$ 20,347,528</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 20,323,000
	Unamortized Bond Premium		-
	Accrued Interest		23,682
	Project Equity Held for Borrower		846
		<b>Total Liabilities</b>	<b>\$ 20,347,528</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **6/30/2014**

**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>	
939781J92	Exempt	Fixed	5/1/2015	\$	485,000
939781K25	Exempt	Fixed	5/1/2016	\$	505,000
939781K33	Exempt	Fixed	5/1/2017	\$	530,000
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>\$ 13,655,000</b>
<b>Next Interest Payment Date</b>					
<b>Payment Cycle</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		\$	1
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			105,808
	Mortgage Loans, Net			14,114,002
	<b>Total Assets</b>		<b>\$</b>	<b>14,219,811</b>
<b>Liabilities</b>	Outstanding Bonds		\$	13,655,000
	Unamortized Bond Premium			459,002
	Unamortized Bond Discount			-
	Accrued Interest			105,808
	Project Equity Held for Borrower			1
	<b>Total Liabilities</b>		<b>\$</b>	<b>14,219,811</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$</b>	<b>-</b>
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**TRANSACTION**

As of: **6/30/2014**

**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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
939781L99	Exempt	Fixed	10/1/2014	\$ 260,000
939781M23	Exempt	Fixed	10/1/2015	\$ 270,000
939781M31	Exempt	Fixed	10/1/2016	\$ 275,000
939781M49	Exempt	Fixed	10/1/2017	\$ 290,000
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>\$ 19,250,000</b>
<b>Next Interest Payment Date</b>				<b>10/1/2014</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>
268231526	US BANK NA C D	1.45%	3/14/2017	1,211,350.00
<b>Total</b>				<b>\$ 1,211,350</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	1,521,175
	Investments		1,211,350
	Accrued Interest on Investments (GIC, MM, and MBS)		242,682
	Mortgage Loans, Net		17,026,330
<b>Total Assets</b>		<b>\$</b>	<b>20,001,537</b>
<b>Liabilities</b>	Outstanding Bonds	\$	19,250,000
	Unamortized Bond Premium		508,855
	Unamortized Bond Discount		-
	Accrued Interest		238,253
	Project Equity Held for Borrower		4,429
<b>Total Liabilities</b>		<b>\$</b>	<b>20,001,537</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
<b>Total Equity</b>		<b>\$</b>	<b>-</b>
<b>Parity</b>			<b>100.00%</b>

**Additional Comments**

**Transaction**

As of: **6/30/2014**

**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	\$ 10,605,000
WHEFA80SB	Exempt	Variable	7/1/2037	\$ 12,349,967
<b>Total</b>				<b>\$ 22,954,967</b>
<b>Next Interest Payment Date</b>				<b>7/1/2014</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		\$ 70,543
	Mortgage Loans, Net		22,954,967
	<b>Total Assets</b>		<b>\$ 23,025,510</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 22,954,967
	Unamortized Bond Premium		-
	Accrued Interest		34,615
	Project Equity Held for Borrower		35,928
	<b>Total Liabilities</b>		<b>\$ 23,025,510</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: **6/30/2014**

**Description**                    **Gonzaga University 2012 AB, Washington Higher Education  
Facility Authority Issued: 08/07/12**

**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>
WHEFA82A	Exempt	Variable	4/1/2043	\$ 7,305,000
WHEFA82B	Exempt	Variable	4/1/2028	\$ 3,130,000
<b>Total</b>				<b>\$ 10,435,000</b>
<b>Next Interest Payment Date</b>				<b>7/1/2014</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		\$	-
	Accrued Interest on Investments (GIC, MM, and MBS)			27,063
	Mortgage Loans, Net			10,435,000
		<b>Total Assets</b>	<b>\$</b>	<b>10,462,063</b>
<b>Liabilities</b>	Outstanding Bonds		\$	10,435,000
	Unamortized Bond Premium			-
	Accrued Interest			27,063
		<b>Total Liabilities</b>	<b>\$</b>	<b>10,462,063</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$</b>	<b>-</b>
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

**TRANSACTION**

As of: **6/30/2014**

**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>10/1/2014</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>	<b>\$ -</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	2
	Accrued Interest on Investments (GIC, MM, and MBS)			415,219
	Mortgage Loans, Net			38,121,258
	<b>Total Assets</b>		<b>\$</b>	<b>38,536,479</b>
<b>Liabilities</b>	Outstanding Bonds		\$	34,805,000
	Unamortized Bond Premium			3,395,898
	Unamortized Bond Discount			(79,640)
	Accrued Interest			415,219
	Project Equity Held for Borrower			2
	<b>Total Liabilities</b>		<b>\$</b>	<b>38,536,479</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	\$	-
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

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**TRANSACTION**

As of: **6/30/2014**

**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	\$ 28,655,000
<b>Total</b>				<b>\$ 28,655,000</b>
<b>Next Interest Payment Date</b>				<b>7/1/2014</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)		22,907
	Mortgage Loans, Net		28,655,000
	<b>Total Assets</b>		<b>\$ 28,677,907</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 28,655,000
	Accrued Interest		22,907
	<b>Total Liabilities</b>		<b>\$ 28,677,907</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	\$ -
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**TRANSACTION**

As of: **6/30/2014**

**Description**      **University of Puget Sound 1998, Washington Higher Education Facility**  
**Authority Issued: 02/15/13**

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

<u>Bond</u>	<u>CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
WHEFA84		Exempt	Variable	3/1/2043	\$ 24,500,000
<b>Total</b>					<b>\$ 24,500,000</b>
<b>Next Interest Payment Date</b>					<b>7/1/2014</b>
<b>Payment Cycle</b>					<b>Monthly</b>

<u>Investments</u>	<u>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		\$ 76,329
	Accrued Interest on Investments (GIC, MM, and MBS)		11
	Mortgage Loans, Net		24,500,000
<b>Total Assets</b>			<b>\$ 24,576,340</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 24,500,000
	Accrued Interest		75,746
	Project Equity Held for Borrower		594
<b>Total Liabilities</b>			<b>\$ 24,576,340</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: **6/30/2014**

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	\$ 1,622,195
WHEFA85B	Exempt	Variable	1/1/2035	\$ 4,347,000
<b>Total</b>				<b>\$ 5,969,195</b>
<b>Next Interest Payment Date</b>				<b>4/1/2015</b>
<b>Payment Cycle</b>				<b>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		\$ 2,010
	Accrued Interest on Investments (GIC, MM, and MBS)		14,885
	Mortgage Loans, Net		5,969,195
	<b>Total Assets</b>		<b>\$ 5,986,090</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 5,969,195
	Unamortized Bond Premium		-
	Accrued Interest		15,395
	Project Equity Held for Borrower		1,500
	<b>Total Liabilities</b>		<b>\$ 5,986,090</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	\$ -
		<b>Parity</b>	<b>100.00%</b>

Additional Comments

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**TRANSACTION**As of: **6/30/2014**

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	\$ 16,135,000
WHEFA86SB	Exempt	Variable	10/1/2030	\$ 19,810,000
WHEFA86SC	Exempt	Variable	10/1/2030	\$ 25,435,000
WHEFA86SD	Exempt	Variable	10/1/2032	\$ 7,905,000
WHEFA86SE	Exempt	Variable	10/1/2038	\$ 14,390,000
<b>Total</b>				<b>\$ 83,675,000</b>
<b>Next Interest Payment Date</b>				<b>7/1/2014</b>
<b>Payment Cycle</b>				<b>Monthly</b>

<u>Investments</u> CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
0027A1G11	Abbey National C P	Discount	7/1/2014	1,596,350
0027A1H10	Abbey National C P	Discount	8/1/2014	1,080,377
0027A1J26	Abbey National C P	Discount	9/2/2014	375,297
<b>Total</b>				<b>3,052,024</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 2,757,807
	Investments	3,052,024
	Accrued Interest on Investments (GIC, MM, and MBS)	402,486
	Mortgage Loans, Net	77,868,175
<b>Total Assets</b>		<b>\$ 84,080,492</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 83,675,000
	Unamortized Bond Premium	-
	Accrued Interest	402,449
	Project Equity Held for Borrower	3,043
<b>Total Liabilities</b>		<b>\$ 84,080,492</b>
<b>Equity</b>	Assets minus Liabilities	\$ -
	<b>Total Equity</b> <b>Parity</b>	<b>100.00%</b>

Additional  
Comments

**TRANSACTION**As of: **6/30/2014**

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>10/1/2014</b>
<b>Payment Cycle</b>				<b>Semi-Annual</b>

<u>Investments</u> CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
VARIOUS	DISCOUNT COMM PAPER	DISCOUNT	VARIOUS	27,890,322
VARIOUS	US GOVT ISSUES	VARIOUS	VARIOUS	8,119,587
<b>Total</b>				<b>36,009,909</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 6,273,696
	Investments	36,009,909
	Accrued Interest on Investments (GIC, MM, and MBS)	789,944
	Mortgage Loans, Net	12,240,958
	<b>Total Assets</b>	<b>\$ 55,314,507</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 53,000,000
	Unamortized Bond Premium	-
	Accrued Interest	733,125
	Project Equity Held for Borrower	2,218,222
	<b>Total Liabilities</b>	<b>\$ 55,314,507</b>
Equity	Assets minus Liabilities	\$ -
	<b>Total Equity</b>	<b>100.00%</b>
	<b>Parity</b>	

Additional Comments

**TRANSACTION**

As of: **6/30/2014**

**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	\$ 29,535,000
WHEFA88B	Exempt	Variable	2/1/2037	\$ 0
<b>Total</b>				<b>\$ 29,535,000</b>
<b>Next Interest Payment Date</b>				<b>7/1/2014</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		\$ 38,682
	Mortgage Loans, Net		29,535,000
	<b>Total Assets</b>		<b>\$ 29,573,682</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 29,535,000
	Unamortized Bond Premium		-
	Accrued Interest		31,120
	Project Equity Held for Borrower		7,562
	<b>Total Liabilities</b>		<b>\$ 29,573,682</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	\$ -
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**