

Transaction

As of: **3/31/2013**

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

Bond					
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding	
939781XE5	Exempt	Fixed	10/1/2017	\$	775,000
				Total	\$ 775,000
Next Interest Payment Date					4/1/2013
Payment Cycle					Semi-Annual

Investments					
CUSIP	Investment Type	Interest Rate	Maturity Date	Amount	
				Total	\$ -

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	20,150
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			20,150
	Mortgage Loans, Net			774,360
		Total Assets	\$	814,660
Liabilities	Outstanding Bonds		\$	775,000
	Unamortized Bond Discount			-
	Accrued Interest			20,150
	Project Equity Held for Borrower			20,150
		Total Liabilities	\$	814,660
Equity	Assets minus Liabilities		\$	-
		Total Equity		
		Parity		100.00%

Additional Comments

None

Transaction

As of: **3/31/2013**

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

Bond				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939781SW1	Exempt	Variable	10/1/2031	\$ 10,425,000
Total				\$ 10,425,000
Next Interest Payment Date				4/3/2013
Payment Cycle				Monthly

Investments				
CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
Total				\$ -

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$	1
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,122
	Mortgage Loans, Net		10,425,000
	Total Assets	\$	10,426,123
Liabilities	Outstanding Bonds	\$	10,425,000
	Unamortized Bond Discount		-
	Accrued Interest		1,122
	Project Equity Held for Borrower		1
	Total Liabilities	\$	10,426,123
Equity	Assets minus Liabilities	\$	-
	Parity		100.00%

Additional Comments

None

Transaction

As of: **3/31/2013**

Description **Seattle University 2003, Washington Higher Education Facility**
Authority Issued: 11/15/03

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
939781UR9	Exempt	Fixed	11/1/2013	\$ 1,030,000
Total				\$ 1,030,000
Next Interest Payment Date				5/1/2013
Payment Cycle				Semi-Annual

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			17,167
	Mortgage Loans, Net			1,030,390
	Unamortized Bond Issuance Costs & Prepaid Fees			1,169
	Total Assets		\$	1,048,726
Liabilities	Outstanding Bonds		\$	1,030,000
	Unamortized Bond Discount			1,559
	Unamortized Bond Premium			-
	Accrued Interest			17,167
	Total Liabilities		\$	1,048,726
Equity	Assets minus Liabilities		\$	-
	Total Equity			-
		Parity		100.00%

Additional Comments

None

Transaction

As of: **3/31/2013**

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
Total				\$ 28,770,000
Next Interest Payment Date				4/1/2013
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	3,397
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			2,830
	Mortgage Loans, Net			28,770,000
		Total Assets	\$	28,776,227
Liabilities	Outstanding Bonds		\$	28,770,000
	Unamortized Bond Discount			-
	Accrued Interest			2,830
	Project Equity Held for Borrower			3,397
		Total Liabilities	\$	28,776,227
Equity	Assets minus Liabilities		\$	-
		Total Equity		
		Parity		100.00%

Additional Comments

None

Transaction

As of: **3/31/2013**

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

Bond				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
WH0482035	Exempt	Variable	2/1/2035	\$ 2,393,344
Total				\$ 2,393,344
Next Interest Payment Date				4/1/2013
Payment Cycle				Monthly

Investments				
CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
Total				\$ -

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	9,773
	Mortgage Loans, Net	2,393,344
	Total Assets	\$ 2,403,117
Liabilities	Outstanding Bonds	\$ 2,393,344
	Unamortized Bond Discount	-
	Accrued Interest	9,773
	Total Liabilities	\$ 2,403,117
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

As of: **3/31/2013**

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

Bond					
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding	
939781VV9	Exempt	Fixed	11/1/2013	\$	690,000
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
				Total	\$ 19,405,000
Next Interest Payment Date				5/1/2013	
Payment Cycle				Semi-Annual	

Investments					
CUSIP	Investment Type	Interest Rate	Maturity Date	Amount	
				Total	\$ -

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	-
	Accrued Interest on Investments (GIC, MM, and MBS)			338,845
	Mortgage Loans, Net			19,202,554
	None			164,422
Total Assets			\$	19,705,821
Liabilities	Outstanding Bonds		\$	19,405,000
	Unamortized Bond Discount			-
	Accrued Interest			338,845
Total Liabilities			\$	19,705,821
Equity	Assets minus Liabilities	Total Equity	\$	-
		Parity		100.00%

Additional Comments

Transaction

As of: **3/31/2013**

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

Bond				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939781YN4	Exempt	Fixed	11/1/2013	\$ 1,265,000
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
Total				\$ 55,760,000
Next Interest Payment Date				5/1/2013
Payment Cycle				Semi-Annual

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

CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
Total				\$ -

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 5,418,528
	Accrued Interest on Investments (GIC, MM, and MBS)		1,074,947
	Mortgage Loans, Net		52,051,649
	None		709,546
Total Assets			\$ 59,254,670
Liabilities	Outstanding Bonds		\$ 55,760,000
	Unamortized Bond Discount		817,381
	Unamortized Bond Premium		-
	Accrued Interest		1,074,880
	Project Equity Held for Borrower		1,602,408
Total Liabilities			\$ 59,254,669
Equity	Assets minus Liabilities	Total Equity	\$ 1
		Parity	100.00%

Additional Comments

Transaction

As of: **3/31/2013**

Description Heritage University 2007, Washington Higher Education Facility
Authority Issued: 02/20/07

Trustee/Paying Agent Bakrer Boyer National Bank
PO Box 1796
Walla Walla, WA 99362
(509) 525-2000

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
WHE572007	Exempt	Fixed	4/1/2017	\$ 1,895,398
Total				\$ 1,895,398
Next Interest Payment Date				4/1/2013
Payment Cycle				Manual Date

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		34,213
	Mortgage Loans, Net		1,895,397
	Total Assets		\$ 1,929,610
Liabilities	Outstanding Bonds		\$ 1,895,397
	Unamortized Bond Discount		-
	Accrued Interest		34,213
	Total Liabilities		\$ 1,929,610
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

As of: **3/31/2013**

Description **Saint Martins University 2007, Washington Higher Education
Facility Authority Issued: 06/28/07**

Trustee/Paying Agent
Mary Ann Thuesen
625 Marquette Ave., 11th Floor
Minneapolis, MN 55402
MAC: N9311-115
(612) 667-6951

Bond				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939781ZG8	Exempt	Variable	2/1/2037	\$ 32,520,000
Total				\$ 32,520,000
Next Interest Payment Date				4/1/2013
Payment Cycle				Monthly

Investments				
CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
IA900825	DEPFA GIC	5.50%	2/1/2037	2,497,985.02
Total				\$ 2,497,985

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ -
	Investments	2,497,985
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	49,081
	Mortgage Loans, Net	30,022,015
	Total Assets	\$ 32,569,081
Liabilities	Outstanding Bonds	\$ 32,520,000
	Unamortized Bond Discount	-
	Accrued Interest	3,020
	Project Equity Held for Borrower	46,061
	Total Liabilities	\$ 32,569,081
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

As of: **3/31/2013**

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

Bond					
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding	
939781ZK9	Exempt	Fixed	11/1/2013	\$	700,000
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
				Total	\$ 37,400,000
Next Interest Payment Date				5/1/2013	
Payment Cycle				Semi-Annual	

Investments					
CUSIP	Investment Type	Interest Rate	Maturity Date	Amount	
				Total	\$ -

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	-
	Accrued Interest on Investments (GIC, MM, and MBS)			810,891
	Mortgage Loans, Net			38,498,083
	None			374,279
Total Assets			\$	39,683,253
Liabilities	Outstanding Bonds		\$	37,400,000
	Unamortized Bond Discount			1,472,362
	Unamortized Bond Premium			-
	Accrued Interest			810,891
Total Liabilities			\$	39,683,253
Equity	Assets minus Liabilities	Total Equity	\$	-
Parity				100.00%

Additional Comments

Transaction

As of: **3/31/2013**

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	\$ 22,660,000
Total				\$ 22,660,000
Next Interest Payment Date				4/1/2013
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, and MBS)		2,105
	Mortgage Loans, Net		22,660,000
	Total Assets		\$ 22,662,105
Liabilities	Outstanding Bonds		\$ 22,660,000
	Unamortized Bond Discount		-
	Accrued Interest		2,105
	Total Liabilities		\$ 22,662,105
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

Transaction

As of: **3/31/2013**

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

Bond					
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding	
939781F39	Exempt	Fixed	10/1/2013	\$	1,000,000
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
				Total	\$ 60,955,000
Next Interest Payment Date					4/1/2013
Payment Cycle					Semi-Annual

Investments					
CUSIP	Investment Type	Interest Rate	Maturity Date	Amount	
3134A4UK8	F H L M C M T N	4.88%	11/15/2013	858,750.45	
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	1.22%	1/30/2017	941,802.38	
3137EADN6	F N M A M T N	0.75%	1/12/2018	798,483.60	
				Total	\$ 4,264,215

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$	1,712,694
	Investments		4,264,215
	Accrued Interest on Investments (GIC, MM, and MBS)		1,690,438
	Mortgage Loans, Net		56,522,822
	Total Assets	\$	64,190,169
Liabilities	Outstanding Bonds	\$	60,955,000
	Unamortized Bond Discount		-
	Accrued Interest		1,659,253
	Project Equity Held for Borrower		1,690,438
	Total Liabilities	\$	64,190,169
Equity	Assets minus Liabilities	\$	-
	Total Equity	\$	-
	Parity		100.00%

Additional Comments

None

Transaction

As of: **3/31/2013**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939781A34	Exempt	Variable	1/1/2038	\$ 28,800,000
Total				\$ 28,800,000
Next Interest Payment Date				4/1/2013
Payment Cycle				Manual Date

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	4,624
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			4,245
	Mortgage Loans, Net			28,800,000
		Total Assets	\$	28,808,869
Liabilities	Outstanding Bonds		\$	28,800,000
	Unamortized Bond Discount			-
	Accrued Interest			4,245
	Project Equity Held for Borrower			4,624
		Total Liabilities	\$	28,808,869
Equity	Assets minus Liabilities		\$	-
		Total Equity		
		Parity		100.00%

Additional Comments

None

Transaction

As of: **3/31/2013**

Description **Seattle Pacific University 2008 Refunding, Washington Higher Education Facility Authority Issued: 06/26/08**

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

Bond				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939781A42	Exempt	Variable	10/1/2030	\$ 66,545,000
Total				\$ 66,545,000
Next Interest Payment Date				4/1/2013
Payment Cycle				Monthly

Investments				
CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
Total				\$ -

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 1,996,727
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		6,527
	Mortgage Loans, Net		66,545,000
		Total Assets	\$ 68,548,254
Liabilities	Outstanding Bonds		\$ 66,545,000
	Unamortized Bond Discount		-
	Accrued Interest		6,527
	Project Equity Held for Borrower		1,996,727
		Total Liabilities	\$ 68,548,254
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

As of: **3/31/2013**

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

Bond					
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding	
939781B33	Exempt	Fixed	4/1/2013	\$	1,200,000
939781B41	Exempt	Fixed	4/1/2014	\$	1,100,000
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
				Total	\$ 37,845,000
Next Interest Payment Date				4/1/2013	
Payment Cycle				Semi-Annual	

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

CUSIP	Investment Type	Interest Rate	Maturity Date	Amount	
3135G0LN1	F N M A DEB	0.50%	7/2/2015	726,834.25	
3137EACR8	F H L M C M T N	1.38%	2/25/2014	616,664.40	
31398A5W8	F N M A M T N	0.75%	12/18/2013	1,005,943.50	
3135G0SB0	F N M A DEB	0.375%	12/21/2015	374,343.75	
3133XXP43	Federal Home Loan Bks	3.125%	3/11/2016	379,956.50	
912828PS3	U S Treasury Note	2.000%	1/31/2016	749,995.90	
				Total	\$ 3,853,738

Statement of Net Assets

Assets	None		\$	2,364,553
	Investments			3,853,738
	Accrued Interest on Investments (GIC, MM, and MBS)			1,095,401
	Mortgage Loans, Net			33,524,939
	Total Assets		\$	40,838,631
Liabilities	Outstanding Bonds		\$	37,845,000
	Unamortized Bond Discount			-
	Accrued Interest			1,089,859
	Project Equity Held for Borrower			2,305,284
	Total Liabilities		\$	40,838,632
Equity	Assets minus Liabilities	Total Equity	\$	(1)
		Parity		100.00%

Additional Comments

Transaction

As of: **3/31/2013**

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

Bond				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939781C81	Exempt	Fixed	5/1/2034	\$ 16,475,000
939781C99	Exempt	Fixed	5/1/2039	\$ 25,300,000
Total				\$ 41,775,000
Next Interest Payment Date				5/1/2013
Payment Cycle				Semi-Annual

Investments				
CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
Total				\$ -

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$	2
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		913,828
	Mortgage Loans, Net		40,703,879
	Total Assets	\$	41,617,709
Liabilities	Outstanding Bonds	\$	41,775,000
	Unamortized Bond Discount		-
	Accrued Interest		913,828
	Project Equity Held for Borrower		2
	Total Liabilities	\$	41,617,709
Equity	Assets minus Liabilities	\$	-
	Total Equity		
	Parity		100.00%

Additional Comments

None

Transaction

As of: **3/31/2013**

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

Bond					
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding	
939781D31	Exempt	Fixed	4/1/2013	\$	550,000
939781D49	Exempt	Fixed	4/1/2014	\$	800,000
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
9.40E+27	#N/A	#N/A	#N/A	#N/A	#N/A
9.40E+35	#N/A	#N/A	#N/A	#N/A	#N/A
9.40E+53	#N/A	#N/A	#N/A	#N/A	#N/A
9.40E+60	#N/A	#N/A	#N/A	#N/A	#N/A
9.40E+68	#N/A	#N/A	#N/A	#N/A	#N/A
9.40E+76	#N/A	#N/A	#N/A	#N/A	#N/A
				Total	#N/A
Next Interest Payment Date				4/1/2013	
Payment Cycle				Semi-Annual	

accrued Interest on Investments (GIC, MM, Loan, and MBS)

CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
3137EACR8	F H L M C M T N	1.375%	2/25/2014	780,776.70
31398A5W8	F H L M C M T N	0.750%	12/18/2013	1,516,428.00
3135G0LN1	F N M A D E B	0.500%	7/2/2015	802,024.00
3135G0SB0	F N M A D E B	0.375%	12/21/2015	598,950.00
3133XXP43	Federal Home Loan Bks	3.125%	3/11/2016	597,074.50
912828PS3	U S Treasury Note	2.000%	1/31/2016	1,206,287.11
Total				\$ 5,501,540

Statement of Net Assets

Assets	None	\$	1,962,479
	Investments		5,501,540
	Accrued Interest on Investments (GIC, MM, and MBS)		1,316,345
	Mortgage Loans, Net		49,556,552
	Total Assets	\$	58,336,916
Liabilities	Outstanding Bonds	\$	53,210,000
	Unamortized Bond Discount		1,941,733
	Unamortized Bond Premium		-
	Accrued Interest		1,304,647
	Project Equity Held for Borrower		1,880,537
	Total Liabilities	\$	58,336,917
Equity	Assets minus Liabilities	\$	(1)
	Total Equity		
	Parity		100.00%

**Additional
Comments**

Transaction

As of: **3/31/2013**

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

Bond				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
CORNISH10	Exempt	Variable	12/1/2035	\$ 20,323,000
Total				\$ 20,323,000
Next Interest Payment Date				4/1/2013
Payment Cycle				Monthly

Investments				
CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
Total				\$ -

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 25,555
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	25,049
	Mortgage Loans, Net	20,323,000
	Total Assets	\$ 20,373,604
Liabilities	Outstanding Bonds	\$ 20,323,000
	Unamortized Bond Discount	-
	Accrued Interest	25,049
	Project Equity Held for Borrower	25,555
	Total Liabilities	\$ 20,373,604
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

As of: **3/31/2013**

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

Bond					
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding	
939781J76	Exempt	Fixed	5/1/2013	\$	450,000
939781J84	Exempt	Fixed	5/1/2014	\$	465,000
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
				Total	\$ 14,570,000
Next Interest Payment Date				5/1/2013	
Payment Cycle				Semi-Annual	

Investments					
CUSIP	Investment Type	Interest Rate	Maturity Date	Amount	
				Total	\$ -

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	1
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			279,771
	Mortgage Loans, Net			15,079,813
Total Assets			\$	15,359,585
Liabilities	Outstanding Bonds		\$	14,570,000
	Unamortized Bond Discount			509,813
	Unamortized Bond Premium			-
	Accrued Interest			279,771
	Project Equity Held for Borrower			1
Total Liabilities			\$	15,359,585
Equity	Assets minus Liabilities	Total Equity	\$	-
		Parity		100.00%

Additional Comments

None

TRANSACTION

As of: **3/31/2013**

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

Bond				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939781L81	Exempt	Fixed	10/1/2013	\$ 250,000
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
Total				\$ 19,500,000
Next Interest Payment Date				4/1/2013
Payment Cycle				Semi-Annual

Investments				
CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
268231526	US BANK NA C D	1.45%	3/14/2017	1,211,350.00
268248345	US BANK NA Paydown C D	0.30%	4/1/2013	4,769,795.31
268231530	US BANK NA C D	0.26%	04/01/2013	480,256.00
Total				\$ 6,461,401

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$	1,970,725
	Investments		6,461,401
	Accrued Interest on Investments (GIC, MM, and MBS)		502,705
	Mortgage Loans, Net		12,097,766
	Total Assets	\$	21,032,597
Liabilities	Outstanding Bonds	\$	19,500,000
	Unamortized Bond Discount		539,972
	Unamortized Bond Premium		-
	Accrued Interest		480,256
	Project Equity Held for Borrower		512,368
	Total Liabilities	\$	21,032,596
Equity	Assets minus Liabilities	\$	1
	Parity		100.00%

Additional Comments

[Empty box for additional comments]

Transaction

As of: **3/31/2013**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
WHEFA80SA	Exempt	Variable	7/1/2037	\$ 10,855,000
WHEFA80SB	Exempt	Variable	7/1/2037	\$ 12,868,330
Total				\$ 23,723,330
Next Interest Payment Date				4/1/2013
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 71,438
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		37,317
	Mortgage Loans, Net		23,723,330
	Total Assets		\$ 23,832,085
Liabilities	Outstanding Bonds		\$ 23,723,330
	Unamortized Bond Discount		-
	Accrued Interest		37,317
	Project Equity Held for Borrower		71,438
	Total Liabilities		\$ 23,832,085
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments
None

TRANSACTION

As of: **3/31/2013**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
WHEFA82A	Exempt	Variable	4/1/2043	\$ 212,500
Total				\$ 212,500
Next Interest Payment Date				4/2/2013
Payment Cycle				Quarterly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	559
	Accrued Interest on Investments (GIC, MM, and MBS)			559
	Mortgage Loans, Net			212,500
		Total Assets	\$	213,618
Liabilities	Outstanding Bonds		\$	212,500
	Unamortized Bond Discount			-
	Accrued Interest			559
	Project Equity Held for Borrower			559
		Total Liabilities	\$	213,618
Equity	Assets minus Liabilities		\$	-
		Total Equity		
		Parity		100.00%

Additional Comments

TRANSACTION

As of: **3/31/2013**

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

Bond					
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding	
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
				Total	\$ 34,805,000
Next Interest Payment Date					4/1/2013
Payment Cycle					Semi-Annual

Investments					
CUSIP	Investment Type	Interest Rate	Maturity Date	Amount	
912828RK8	U S TREASURY NOTE	0.125%	9/30/2013	415,896.40	
912828QL7	U S TREASURY NOTE	0.750%	3/31/2013	416,319.98	
				Total	\$ 832,216

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	13,416,852
	Investments			832,216
	Accrued Interest on Investments (GIC, MM, and MBS)			831,564
	Mortgage Loans, Net			25,309,463
Total Assets			\$	40,390,095
Liabilities	Outstanding Bonds		\$	34,805,000
	Unamortized Bond Discount			3,586,712
	Unamortized Bond Premium			(84,113)
	Accrued Interest			830,438
	Project Equity Held for Borrower			1,252,059
Total Liabilities			\$	40,390,096
Equity	Assets minus Liabilities	Total Equity	\$	(1)
Parity				100.00%

Additional Comments

TRANSACTION

As of: **3/31/2013**

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

Bond				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939781R51	Exempt	Variable	10/1/2036	\$ 29,195,000
Total				\$ 29,195,000
Next Interest Payment Date				4/1/2013
Payment Cycle				Monthly

Investments				
CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
Total				\$ -

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$	3,840
	Accrued Interest on Investments (GIC, MM, and MBS)		25,847
	Mortgage Loans, Net		29,195,000
	Total Assets	\$	29,224,687
Liabilities	Outstanding Bonds	\$	29,195,000
	Accrued Interest		25,846
	Project Equity Held for Borrower		3,840
	Total Liabilities	\$	29,224,686
Equity	Assets minus Liabilities	\$	1
	Parity		100.00%

Additional Comments

None

