

May 2013

Comparative Debt Issuance Practices

Fiscal Year 2012

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CAMBRIDGE ASSOCIATES LLC

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Endowed institutions have a variety of options for financing capital projects, including capital campaigns, endowment withdrawals, internal borrowing, reserve funds, operating funds, and debt issuance. Just as a well-managed business would seek to understand what mix of debt and equity results in the optimal cost of capital and risk exposure for a given project, so, too, should nonprofit institutions evaluate the trade-offs between funding capital projects from endowment, gifts, or other internal sources versus funding them from debt. Given the broader acceptance of debt financing to fund capital projects, we have surveyed clients every two years since 2002 to gather the general characteristics of their debt structures and policies.

Survey Participants

The 87 institutions that responded to our 2012 survey include 68 colleges and universities, nine independent schools, seven hospitals, and three museums and libraries (Exhibit 1). The mean and median endowment market values of the survey group as of 2012 fiscal year-end were \$1.4 billion and \$616 million, respectively. However, the range of endowment market values is considerable and the survey group is split into four broad asset-size bands in several exhibits throughout this report. Since a large portion of hospitals' investment assets seldom are actually "endowment" in the traditional sense (i.e., donor-restricted or "permanently restricted net assets"), the market value used for these institutions represents their long-term investment pool.

Summary of Survey Responses

In aggregate, responding institutions had \$39.5 billion in outstanding debt at the end of fiscal year 2012. Institutions with endowment assets greater than \$1 billion had an

average of \$989 million in outstanding debt (Exhibit 2). Excluding outliers making up the top and bottom 5% of institutions, the range of outstanding debt for this subgroup varied from \$218 million to \$2.0 billion. Institutions with endowment assets less than \$250 million had an average of \$64 million in outstanding debt (ranging from \$6 million to \$164 million, excluding outliers).

Of the institutions that participated in the last two surveys, half increased their outstanding debt from fiscal year-end 2010 to fiscal year-end 2012. Institutions with the largest endowments were the most likely to increase debt, with 76% having more outstanding debt than two years ago (Exhibit 3). These institutions were also more likely to have higher percent-change increases in the size of their debt than institutions with smaller endowment sizes. Of the 16 institutions with assets greater than \$1 billion that increased debt, the median increase from fiscal year-end 2010 to fiscal year-end 2012 was 23.9%. The median increase in debt was under 10% for institutions in the other three endowment size subgroups. For institutions with less outstanding debt than two years ago, the median decrease ranged from 5.0% for institutions with smaller endowments to 4.2% for institutions with larger endowments.

Debt Vehicles and Interest Rate Types

Most institutional borrowers continue to have some mix of fixed and variable rate debt. Before adjusting for interest rate swaps, 78.7% of aggregate outstanding debt reported by participants in the study consisted of natural fixed rate debt (Exhibit 4). Long-term bonds, which are issued with a maturity of greater than ten years, represent the vast majority of fixed rate debt. After adjusting for interest rate swaps (Exhibit 5), fixed rate exposure increases to

90.5%. This is not surprising given that fixed rate debt eliminates the volatility of debt service payments. Further breakouts of outstanding debt by institution type and endowment asset size are detailed in the tables in Exhibits 4 and 5. Appendix B lists the debt notes for each institution along with the characteristics of each note collected in the survey.

Variable rate demand bonds (14.9% of outstanding debt) represent the largest portion of natural floating rate debt. These bonds have floating interest rates that are adjusted periodically (usually weekly). Investors in variable rate demand bonds hold a tender option in which they can redeem the bonds at the time of the interest rate adjustment. To protect against an event in which a tendered bond cannot be remarketed, many institutions set up a liquidity facility in the form of a letter of credit or standby bond purchase agreement from a third party bank. Of the outstanding variable rate debt reported in this survey, 70% is backed by an external liquidity enhancement.

Federal Reserve policymakers began cutting interest rates at the onset of the financial crisis in 2007 and have continued to hold rates at historically low levels. Many institutions have taken advantage of the opportunity to refinance existing debt or issue new debt at lower long-term fixed interest rates (Exhibit 6). In a supplemental question this year, we asked institutions whether they had plans to restructure their debt more conservatively. Of the 22 institutions that provided thoughts on future changes to their debt structure, 17 are considering issuing new debt as fixed rate instead of floating rate, while seven institutions are considering refinancing current floating rate debt to a fixed rate (Exhibit 6). For the constant universe of 21 colleges and universities that have participated in the study since 2002,

natural fixed rate debt represented an average of 82.5% of outstanding debt as of fiscal year-end 2012, the highest level in the study's history and a 17.6 percentage point increase over the level of 64.9% at fiscal year-end 2006 (Exhibit 7). For this constant group, fixed rate debt has represented 90% or more of new debt issued in three out of the last four years (Exhibit 9). In contrast, variable rate demand bonds have not exceeded 10% of new debt issued in any of the last four years after representing no less than 17%, and as much as 43%, of new debt from 2004 to 2008.

Floating Rate Debt Policy

Debt policy statements (Appendix A) can be useful tools to make sensible capital management decisions about debt in a manner consistent with the institution's financial goals, policies, and strategic outlook. But only 27 survey respondents (31.4%) reported having a formal policy on floating rate debt, of which 19 have a specific policy and eight have general guidelines. Of the 27 institutions, 21 provided policy data for floating rate debt as a percentage of total debt, with limits on floating rate debt ranging from 15% to 75% (Exhibit 10). More than two-thirds of institutions reported that their limit on floating rate debt falls between 30% and 50% of total outstanding debt.

Of the 68 colleges and universities that responded to the survey, 24 do not have any outstanding floating rate debt while three do not have any outstanding fixed rate debt. The remaining 41 institutions had issues of both types outstanding. Natural fixed rate debt (before adjusting for interest rate swaps and hedges) represented 69.6% of total debt for those 41 institutions (Exhibit 11).

Interest Rate Swaps

Interest rate swaps modify the cash flows of debt instruments, but do not themselves represent a debt obligation. A swap is an obligation or contract between two parties to exchange payments based on an agreed upon, or notional, amount, wherein one party agrees to make fixed rate payments and the other agrees to make variable rate payments. Presumably, fixed payer swaps are used to lock in lower fixed rates than could be achieved if natural fixed rate bonds had been issued. Of the 45 institutions that indicated they used interest rate swaps at fiscal year-end 2012, 120 of 122 contracts pay a fixed rate in exchange for receiving floating rate payments.

Of the total outstanding floating rate debt reported in the survey, 56.0% is hedged with one or more fixed payer interest rate swap while 44.0% is unhedged (Exhibit 13). Institutions with endowments greater than \$1 billion have the highest level of unhedged floating rate debt (47.3%). For the whole survey group, just over half of hedged debt (or 29.5% of total floating rate debt) is tied to a “full swap,” in which the full outstanding debt amount is hedged to maturity of the debt issue. The remaining hedged debt is tied to swaps that hedge a partial amount of outstanding debt, terminate prior to maturity of the debt issue, or both.

As interest rates have declined and remain at historically low levels, many institutions’ fixed payer swaps have been marked to a negative fair market value, requiring institutions to make periodic payments on swap settlement dates. In some instances, the fair value of the swap has declined to a level requiring institutions to post collateral to swap counterparties. In a supplemental question to this year’s survey, 47 institutions that used interest rate swaps over the last two years provided information on

their underwater (i.e., out of the money) interest rate swaps. Of these 47 institutions, two (4.3%) terminated all of their underwater interest rate swaps while six (12.8%) terminated some, but not all, underwater swaps (Exhibit 14). The remaining 39 institutions (83.0%) did not terminate any underwater interest rate swaps. Of the 45 institutions that had at least one underwater swap at fiscal year-end 2012, 31 noted pricing considerations as one reason for not terminating their underwater swaps. The second most cited reason to not terminate underwater swaps was the anticipation of higher interest rates in the future (22 institutions).

Credit Enhancements

Almost 80% of current outstanding debt is unenhanced or self-supported by liquidity within the institution’s financial structure (Exhibit 15). Of the remaining outstanding debt, 12.1% is supported by an external liquidity enhancement and 9.1% carries bond insurance. Institutions with endowments greater than \$1 billion have the highest proportion of unenhanced debt (84.1%), followed by institutions with endowments of less than \$250 million (72.4%). Institutions with endowments in the mid-range (\$250 million to \$1 billion) have the highest proportion of enhanced debt among participants in the study, largely due to their use of bond insurance.

Prior to 2008, it was fairly common for municipal borrowers to purchase bond insurance in an effort to reduce their overall financial costs. For total current outstanding debt that originates from 2007, 26.3% (or 32.0% of fixed rate debt) carries insurance. However, beginning in the latter part of 2008, as credit ratings were downgraded for municipal bond insurers, insuring newly issued debt ceased to be cost-effective for institutions. *Not one survey participant*

has purchased bond insurance on debt issued after 2009 (Exhibit 16).

Letters of credit and standby bond purchase agreements provide liquidity for variable rate debt and can be purchased from most large banks. These enhancements are typically used in conjunction with variable rate demand bonds, where bondholders hold a tender option in which they can redeem the bonds at the time of the interest rate adjustment. For current outstanding debt that originates from 2008, 24.7% (or 80.2% of variable rate demand bonds) carries an external liquidity enhancement. As the issuance of variable rate demand bonds dropped off in 2009 (Exhibit 9), the use of external liquidity enhancements also declined. Less than 1% of outstanding debt originating from 2009 to 2011 carries an external liquidity enhancement (Exhibit 16). Of debt originating in 2012, 5.3% carries an external liquidity enhancement. The average cost of letters of credit and other external liquidity agreements reported in this year's survey was 55.4 basis points (bps) and 41.5 bps, respectively (Exhibit 18). These costs are lower than those reported in the 2010 survey, but more than double the costs reported in the 2006 survey.

Taxable Debt

With the interest on tax-exempt municipal bonds exempt from federal income taxes (and state taxes in some instances), tax-exempt debt generally pays a lower interest rate than an equivalent taxable issue. However, IRS regulations restrict proceeds from tax-exempt bonds to certain uses. Some municipal bond issuers incorporate taxable bond issues into their debt structure to achieve greater flexibility for the use of borrowed funds.

The majority of outstanding debt (81.4%) reported in the survey is tax-exempt (Exhibit

20). Institutions with endowments greater than \$1 billion are the largest issuers of taxable debt, with 22.9% of their outstanding debt as of fiscal year-end 2012 consisting of taxable issues. In contrast, institutions with endowments less than \$250 million, which generally have less access to the public taxable bond market, listed less than 1% of their outstanding debt as taxable.

During the unusual market volatility of 2008–09 and the period thereafter, some highly rated universities issued taxable bonds with longer-term maturities of up to 100 years. In addition, several public universities in this study issued taxable Build America Bonds¹ in 2009–10. For the constant universe of 21 colleges and universities, the proportion of new debt issued as taxable peaked at 34.5% in 2009 and remained above 30% in 2010 and 2011 (Exhibit 21). Through the first half of 2012, 22.2% of newly issued debt was taxable. Of the survey participants that issued taxable debt over the last two fiscal years, the majority (19 of 27) issued bonds in the public bond market (Exhibit 22).

Debt Versus Endowment

Among all survey respondents, institutions with endowment sizes less than \$250 million had the highest leverage measured by the debt-to-endowment ratio at fiscal year-end 2012 (median of 44.2%). The median ratio for institutions with assets greater than \$1 billion was 33.5% (Exhibit 23). The average debt-to-endowment ratio for the constant group of colleges and universities was 43.2% at fiscal year-end 2012, nearly identical to the ratio of 43.3% at fiscal year-end 2010 (Exhibit 24).

¹ Build America Bonds were created under the American Recovery and Reinvestment Act of 2009 and either directly or indirectly subsidize a portion of the issuer's borrowing cost.

Credit Ratings

A credit rating not only helps an institution gain access to the public capital markets, it also has a significant impact on its funding costs. Because underwriters and investors price bonds largely on the basis of the credit rating, how the bond rating agencies (Fitch, Moody's, and Standard & Poor's) view an institution's creditworthiness largely determines the cost of new debt in the primary market and the pricing of existing debt in the secondary market. While not quantifiable, a certain prestige value also accompanies a high-quality credit issue.

The majority of survey respondents have high-quality underlying credit ratings (long-term rating based on the institution's own credit ratings): 12.6% of institutions (Exhibit 27) representing 30.0% of total outstanding debt (Exhibit 26) are rated AAA/Aaa. In the next highest rating category, 46.0% of institutions (53.2% of outstanding debt) are rated AA/Aa. Of the remaining institutions, 24.1% are rated A/A (12.4% of outstanding debt), 4.6% of institutions are rated BBB/Baa (3.1% of outstanding debt), and 12.6% are not rated (1.3% of outstanding debt).

About 87% of institutions (76 of 87) have elected to be rated by one or more credit rating agencies (Exhibit 28). Slightly more than half (44 of 87) maintain a rating with both Moody's and Standard & Poor's. Of those institutions rated by both agencies, 55% (24 of 44) have equivalent ratings (e.g., AA+ and Aa1). Of the institutions with a single rating, 75% (24 of 32) maintain a Moody's rating while 25% carry a Standard & Poor's rating.

Institutions rated AAA/Aaa have a median debt-to-endowment ratio of 21.8%; institutions rated AA/Aa have a median debt-to-endowment ratio of 34.2%; and institutions rated

A/A have a median debt-to-endowment ratio of 48.2%. As Exhibit 29 illustrates, a low debt-to-endowment ratio does not guarantee the highest rating—other important criteria are also considered by ratings agencies.

Debt Service

Payment of principal and interest on outstanding debt obligations may come from several institutional sources. In the survey, institutions were asked to provide the source of debt service for each outstanding issue. The vast majority (92.9%) of outstanding debt reported in the survey is serviced with operating revenues (Exhibit 30). Debt service for 3.3% of debt comes from project revenues, while only 1.2% of debt is repaid with endowment funds. The remaining amount (2.6%) is serviced from other sources.

Principal and interest payments represented an average of 4.4% of operating expenses for colleges and universities in fiscal year 2012, ranging from 0.4% to 10.4%. For colleges and universities, the average debt service ratio was 3.7% for AAA/Aaa institutions, 3.9% for AA/Aa institutions, and 5.7% for A/A institutions (Exhibit 31). For the constant universe of 16 colleges and universities that have provided this data since the inception of the study, the average ratio was 4.2% in fiscal year 2012, 0.5 percentage point higher than fiscal year 2010 and higher than any other year in the study's history (Exhibit 32).

Maturity Schedules and Projected Future Debt

On average, the remaining term of the outstanding issues reported in the survey (excluding commercial paper) was 17 years (Exhibit 33). Over the next three decades, 26.1% of current outstanding issues will mature through the year 2022, 32.8% of issues will

mature from 2023 through 2032, and 36.6% of issues will mature from 2033 through 2042.

Of the 87 survey respondents, 36.7% reported plans to issue some form of new debt (Exhibit 34). For the 29 institutions that provided full information, the average forecasted amount of new debt equaled 40% of current outstanding new debt. Just over half of this new debt is intended for new construction (50.3%), with the remainder going toward refinancing existing debt (26.1%), renovations (12.5%), and other purposes (11.0%). ■

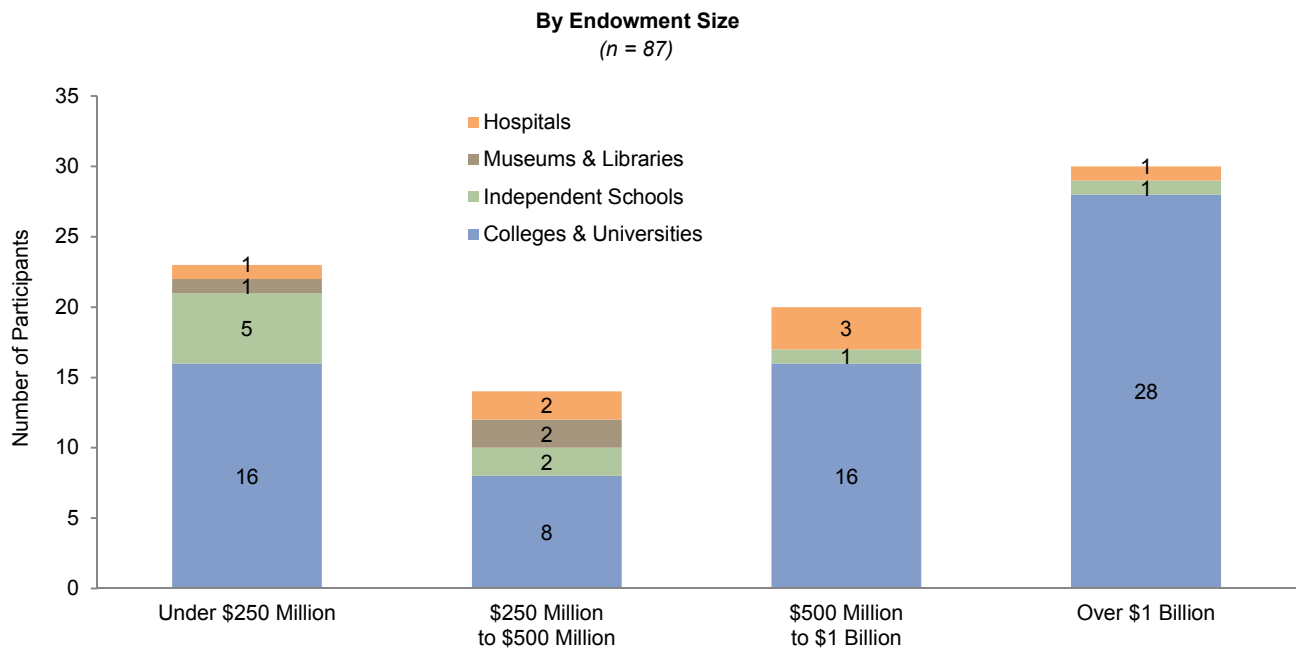
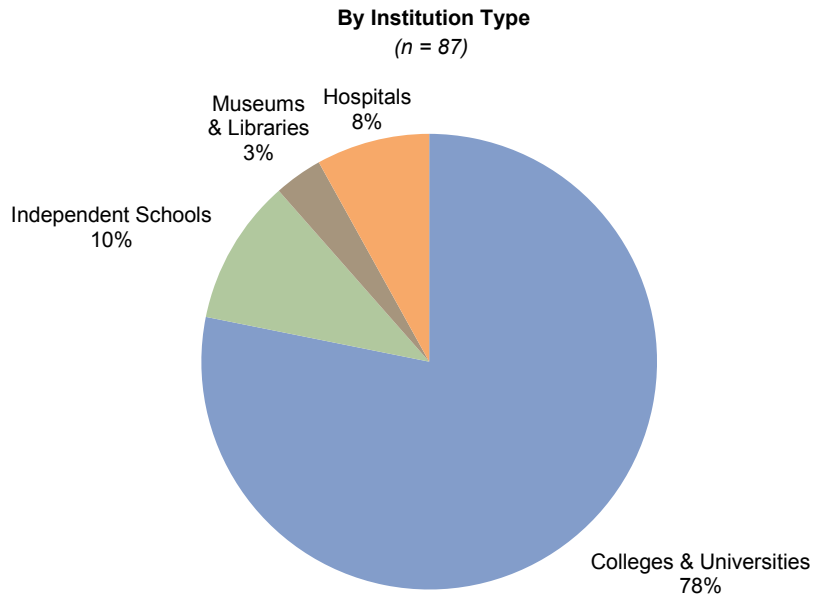
- ◆ All data reported are as of each institution's fiscal year-end, unless otherwise noted. The following fiscal year-end periods were used by survey participants:
 - 12/31/11 (*n* = 2)
 - 5/31/12 (*n* = 11)
 - 6/30/12 (*n* = 66)
 - 7/31/12 (*n* = 1)
 - 8/31/12 (*n* = 2)
 - 9/30/12 (*n* = 5)
- ◆ Current debt outstanding excludes any advance refunded or fully defeased debt as well as faculty mortgage program debt, capital lease obligations, and student loan program debt.
- ◆ Revolving lines of credit are not included in the totals of outstanding debt.
- ◆ “Underlying credit ratings” refer to long-term ratings based on an institution's own credit quality. Underlying Moody's ratings are from the website of Moody's Investor Service as of December 2012. Underlying Standard & Poor's ratings were obtained directly from S&P and are as of June 30, 2012.
- ◆ We requested that survey responses follow these definitions of loan types:
 - Commercial Paper:** Short-term notes of varying terms (overnight to 270 days), which are rolled continuously.
 - Medium-Term Note:** Debt with bullet maturities of two to ten years.
 - Variable Rate Demand Bonds:** Long-term bonds, the rate on which is reset periodically by a remarketing agent; often credit and liquidity enhanced. ■



Exhibits

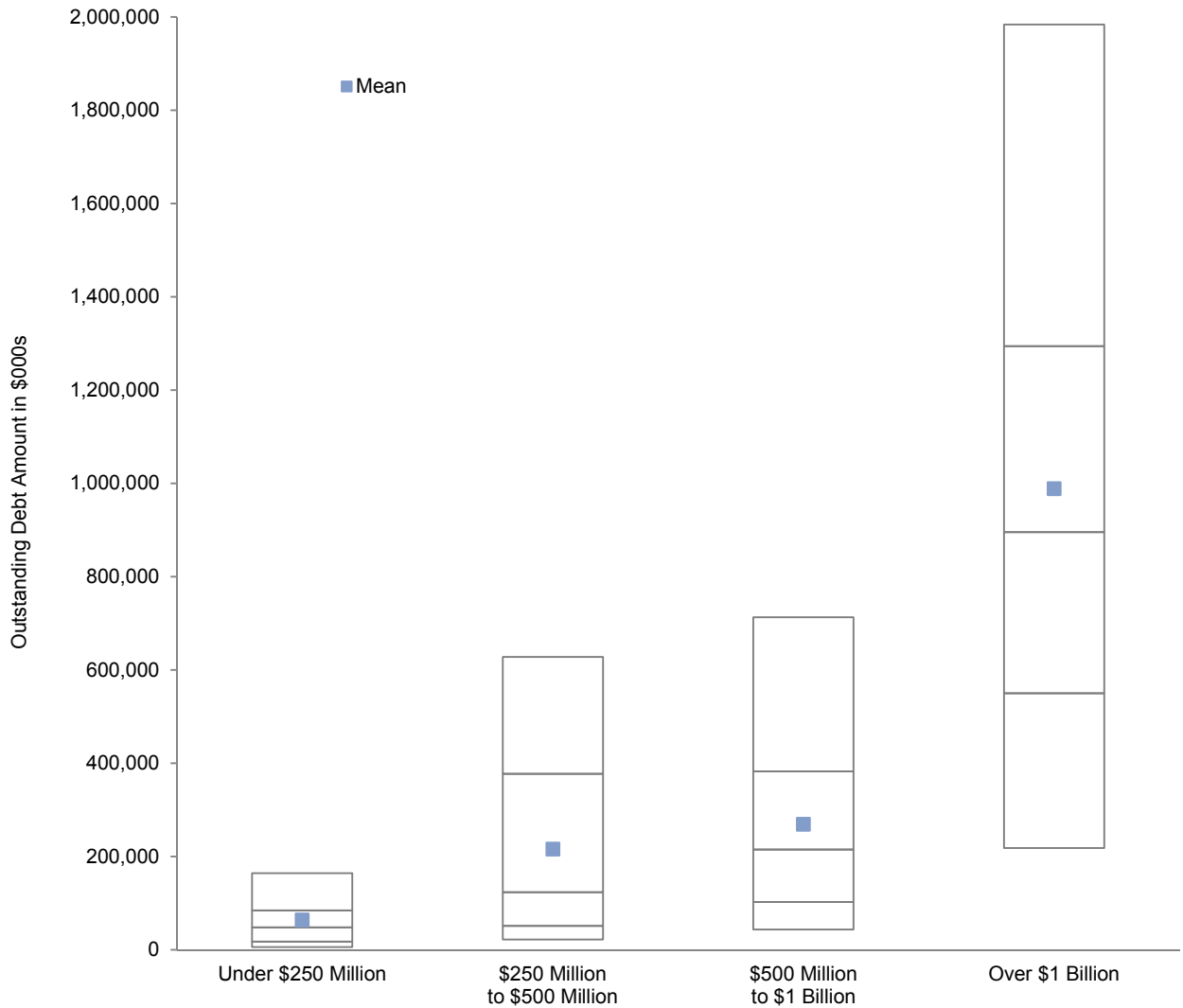


Exhibit 1
Profile of Survey Participants
 Fiscal Year 2012



Notes: Endowment market values were provided for fiscal year-end. Please see the Notes on the Data section for more information on fiscal year time periods. The long-term investment pool market value is used for hospitals.

Exhibit 2
Distribution of Outstanding Debt by Endowment Size
 Fiscal Year 2012 • All Institutions

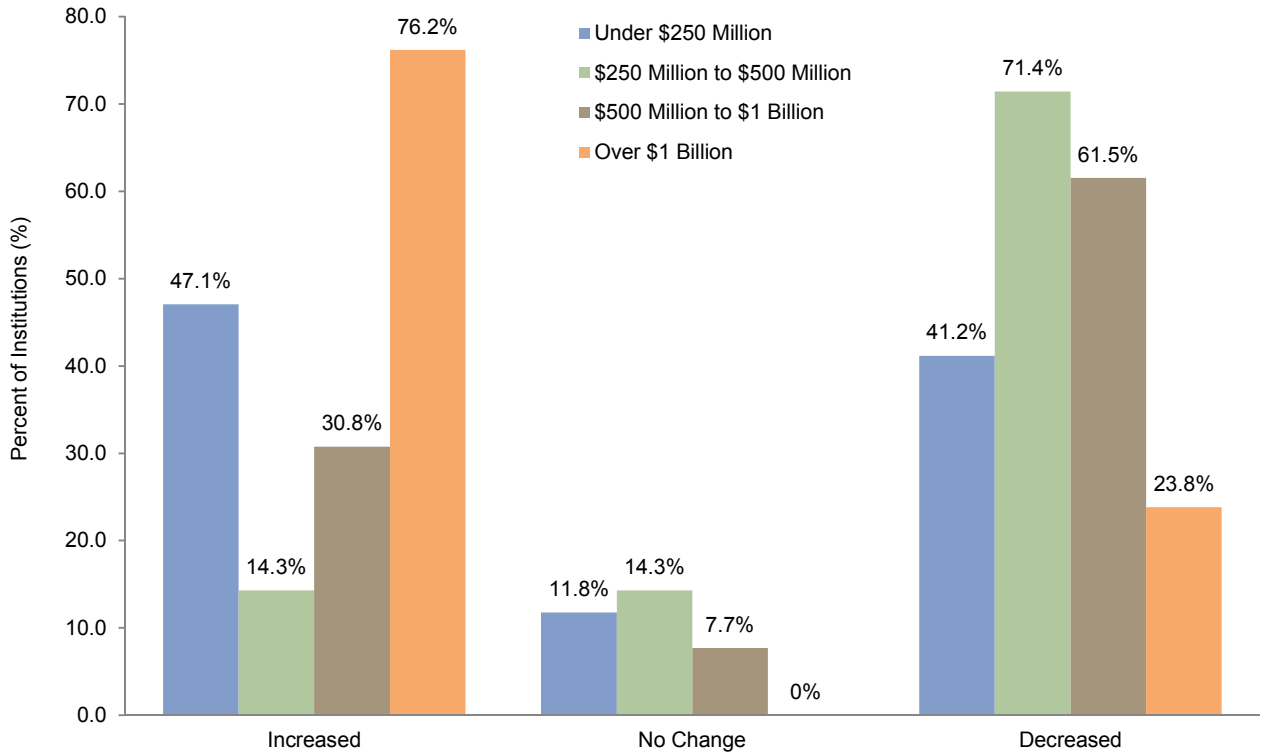


95th Percentile	164,360	627,842	713,204	1,984,196
75th Percentile	84,379	377,222	382,329	1,294,586
Median	48,160	123,563	215,315	895,623
25th Percentile	17,598	51,381	102,453	550,236
5th Percentile	6,038	22,457	43,887	218,283
Mean	64,267	216,140	269,360	988,567
<i>n</i>	23	14	20	30

Exhibit 3
Changes in Outstanding Debt

Fiscal Year 2012 versus Fiscal Year 2010 • Constant Universe • All Institutions

Has Total Outstanding Debt Increased, Decreased, or Remained the Same Since Fiscal Year 2010?
(n = 58)

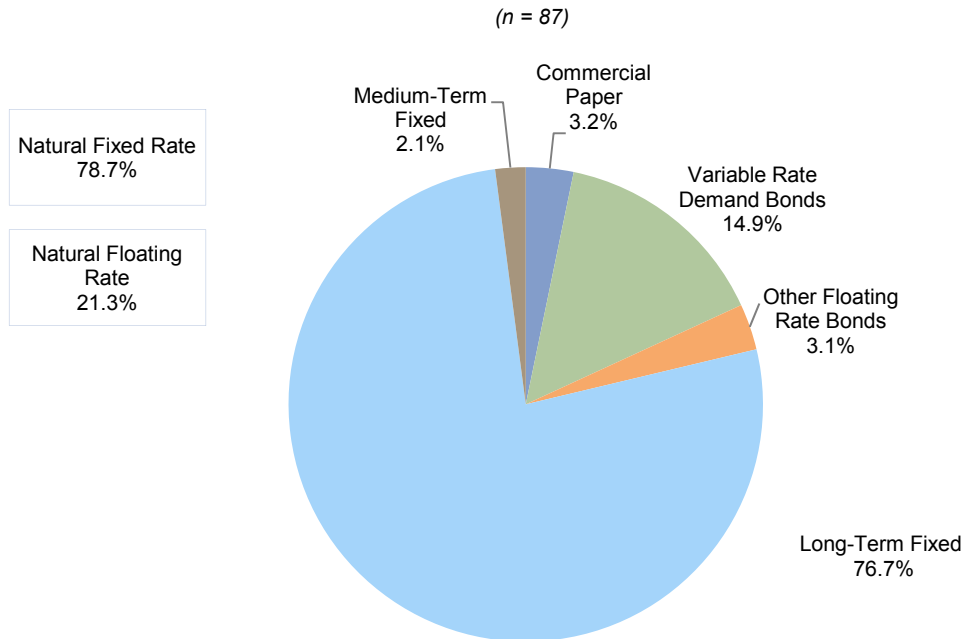


Median Percent Change in Total Outstanding Debt by Endowment Size

	<u>Under \$250 Million</u>	<u>\$250 Million to \$500 Million</u>	<u>\$500 Million to \$1 Billion</u>	<u>Over \$1 Billion</u>
Median Increase (%)	9.4%	8.4%	9.3%	23.9%
Institutions Increasing (n)	8	1	4	16
Median Decrease (%)	-5.0%	-4.7%	-4.2%	-4.2%
Institutions Decreasing (n)	7	5	8	5
No Change (n)	2	1	1	--

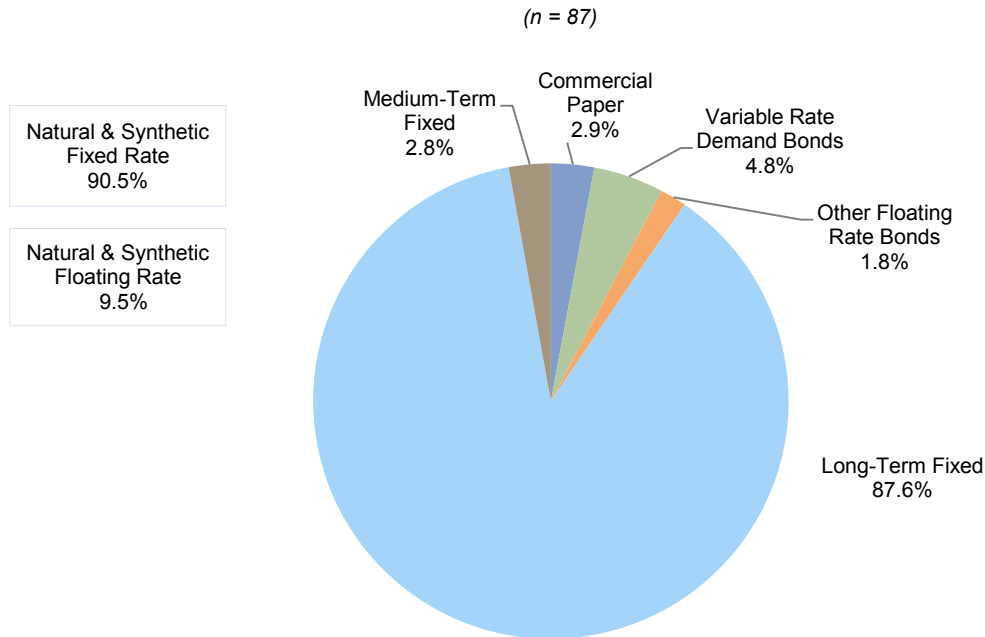
Note: Exhibit reflects a constant universe of 58 institutions that participated in the study in 2010 and 2012.

Exhibit 4
Total Outstanding Debt by Issue Type: Not Adjusted for Interest Rate Swaps and Hedges
 Fiscal Year 2012 • Based on Aggregate Outstanding Debt • All Institutions



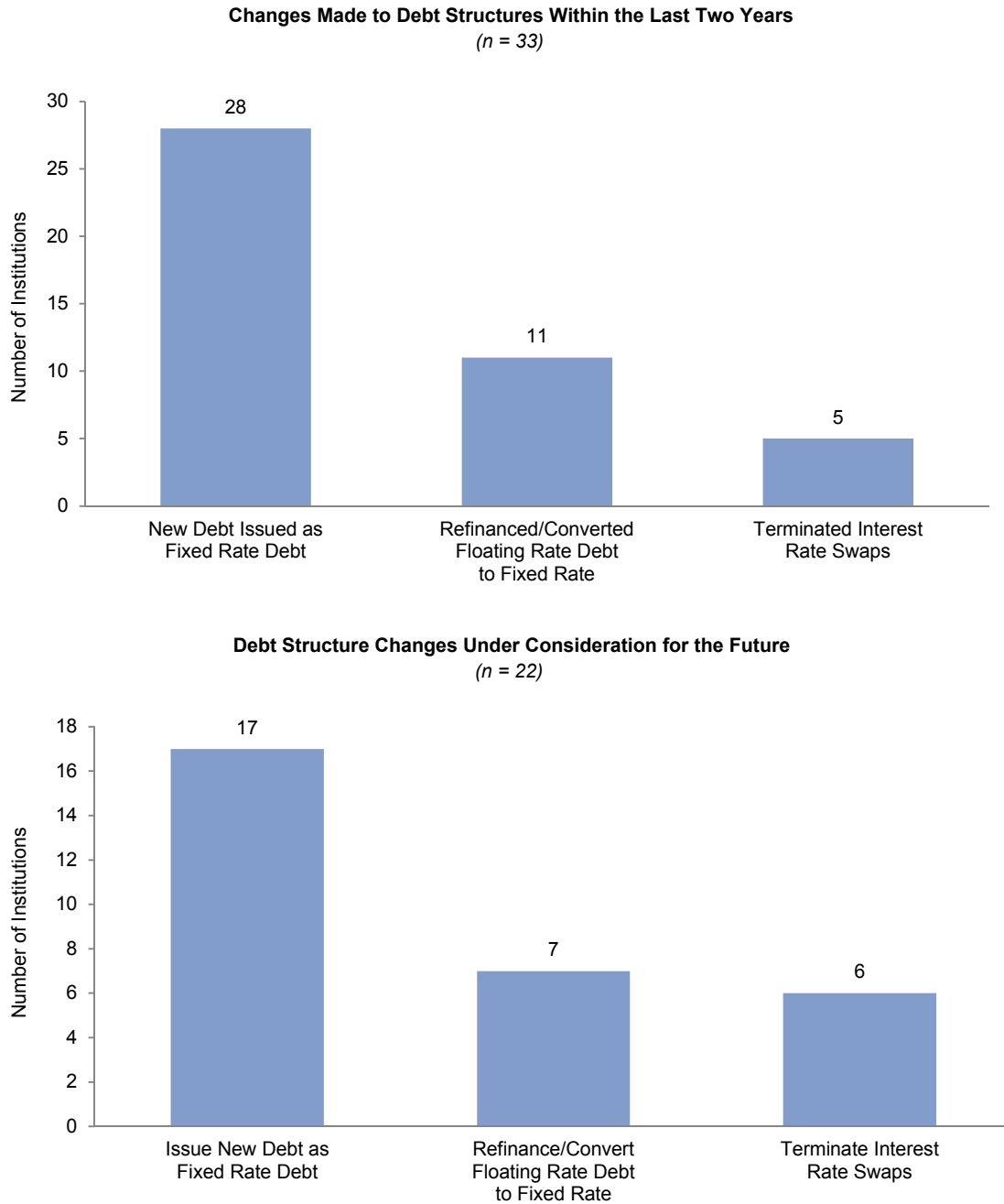
	Natural Fixed Rate Debt (%)			Natural Floating Rate Debt (%)			
	Long-Term	Medium-Term	Total Fixed Rate	Commercial Paper	Variable Rate Demand Bonds	Other Floating Rate Bonds	Total Floating Rate
By Peer Group							
Colleges & Universities (n=68)	76.9	2.1	79.1	3.5	15.2	2.1	20.9
Private Institutions (n=54)	77.1	1.9	79.0	3.7	14.7	2.6	21.0
Public Institutions (n=14)	76.7	2.7	79.3	3.2	16.3	1.1	20.7
Independent Schools (n=9)	57.7	0.0	57.7	0.0	36.9	5.4	42.3
Museums & Libraries (n=3)	0.0	27.4	27.4	0.0	0.0	72.6	72.6
Hospitals (n=7)	79.9	0.0	79.9	0.0	7.0	13.1	20.1
By Asset Size							
Under \$250mm (n=23)	71.2	3.8	74.9	0.0	13.4	11.7	25.1
\$250mm to \$500mm (n=14)	74.9	4.2	79.1	0.0	15.3	5.6	20.9
\$500mm to \$1bn (n=20)	82.6	2.3	84.9	0.3	12.8	2.1	15.1
Over \$1 Billion (n=30)	76.0	1.7	77.8	4.3	15.3	2.6	22.2
All Institutions (n=87)	76.7	2.1	78.7	3.2	14.9	3.1	21.3

Exhibit 5
Total Outstanding Debt by Issue Type: Adjusted for Interest Rate Swaps and Hedges
 Fiscal Year 2012 • Based on Aggregate Outstanding Debt • All Institutions



	Natural Fixed Rate Debt (%)			Natural Floating Rate Debt (%)			
	Long-Term	Medium-Term	Total Fixed Rate	Commercial Paper	Variable Rate Demand Bonds	Other Floating Rate Bonds	Total Floating Rate
By Peer Group							
Colleges & Universities (n=68)	87.9	2.5	90.4	3.2	5.0	1.4	9.6
Private Institutions (n=54)	88.7	2.1	90.9	3.5	4.1	1.6	9.1
Public Institutions (n=14)	86.3	3.2	89.5	2.7	6.9	0.9	10.5
Independent Schools (n=9)	57.7	40.5	98.2	0.0	1.8	0.0	1.8
Museums & Libraries (n=3)	21.7	27.4	49.1	0.0	0.0	50.9	50.9
Hospitals (n=7)	92.1	0.0	92.1	0.0	1.9	6.0	7.9
By Asset Size							
Under \$250mm (n=23)	84.0	4.5	88.5	0.0	0.0	11.5	11.5
\$250mm to \$500mm (n=14)	87.2	7.5	94.7	0.0	0.7	4.7	5.3
\$500mm to \$1bn (n=20)	90.4	3.2	93.6	0.3	4.8	1.3	6.4
Over \$1 Billion (n=30)	87.4	2.2	89.6	3.9	5.4	1.1	10.4
All Institutions (n=87)	87.6	2.8	90.5	2.9	4.8	1.8	9.5

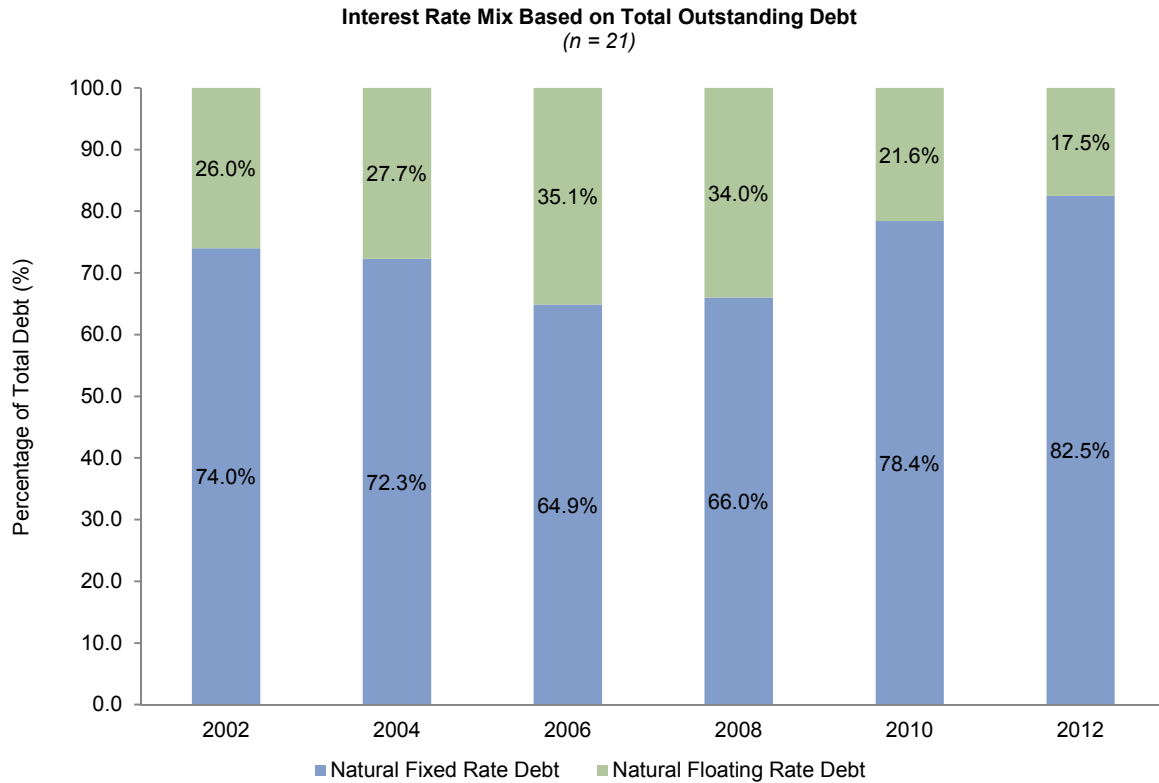
Exhibit 6
Changes Toward More Conservative Debt Structures
Fiscal Year 2012 versus Fiscal Year 2010 • All Institutions



Note: Institutions could select more than one method for restructuring their outstanding debt.

Exhibit 7**Total Outstanding Debt by Interest Rate Type and Issue Type Over Time**

Fiscal Years 2002–12 • Not Adjusted for Interest Rate Swaps and Hedges • Constant Universe • Colleges & Universities

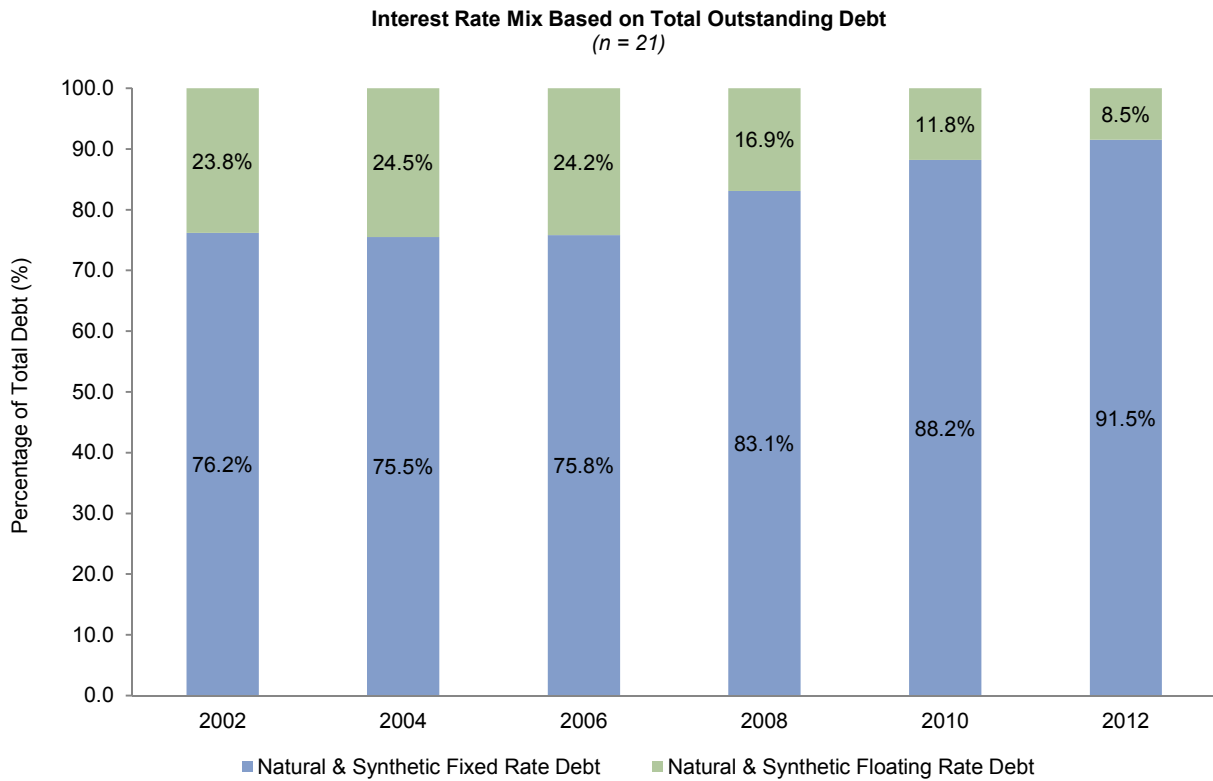


Issue Type	Percentage (%) of Total Debt for Fiscal Years					
	2002	2004	2006	2008	2010	2012
Medium-Term Fixed	1.9	1.6	1.4	1.1	3.3	3.5
Long-Term Fixed	72.1	70.7	63.5	64.9	75.1	79.0
Total Natural Fixed Rate	74.0	72.3	64.9	66.0	78.4	82.5
Commercial Paper	2.3	3.1	3.9	4.7	5.6	3.2
Variable Rate Demand Bonds	14.4	12.7	25.2	26.7	14.1	12.7
Other Floating Rate Bonds	9.3	11.9	6.0	2.6	1.9	1.6
Total Natural Floating Rate	26.0	27.7	35.1	34.0	21.6	17.5

Notes: Exhibit reflects a constant universe of 21 colleges and universities that provided data for each period. Data were provided for fiscal years-end.

Exhibit 8**Total Outstanding Debt by Interest Rate Type and Issue Type Over Time**

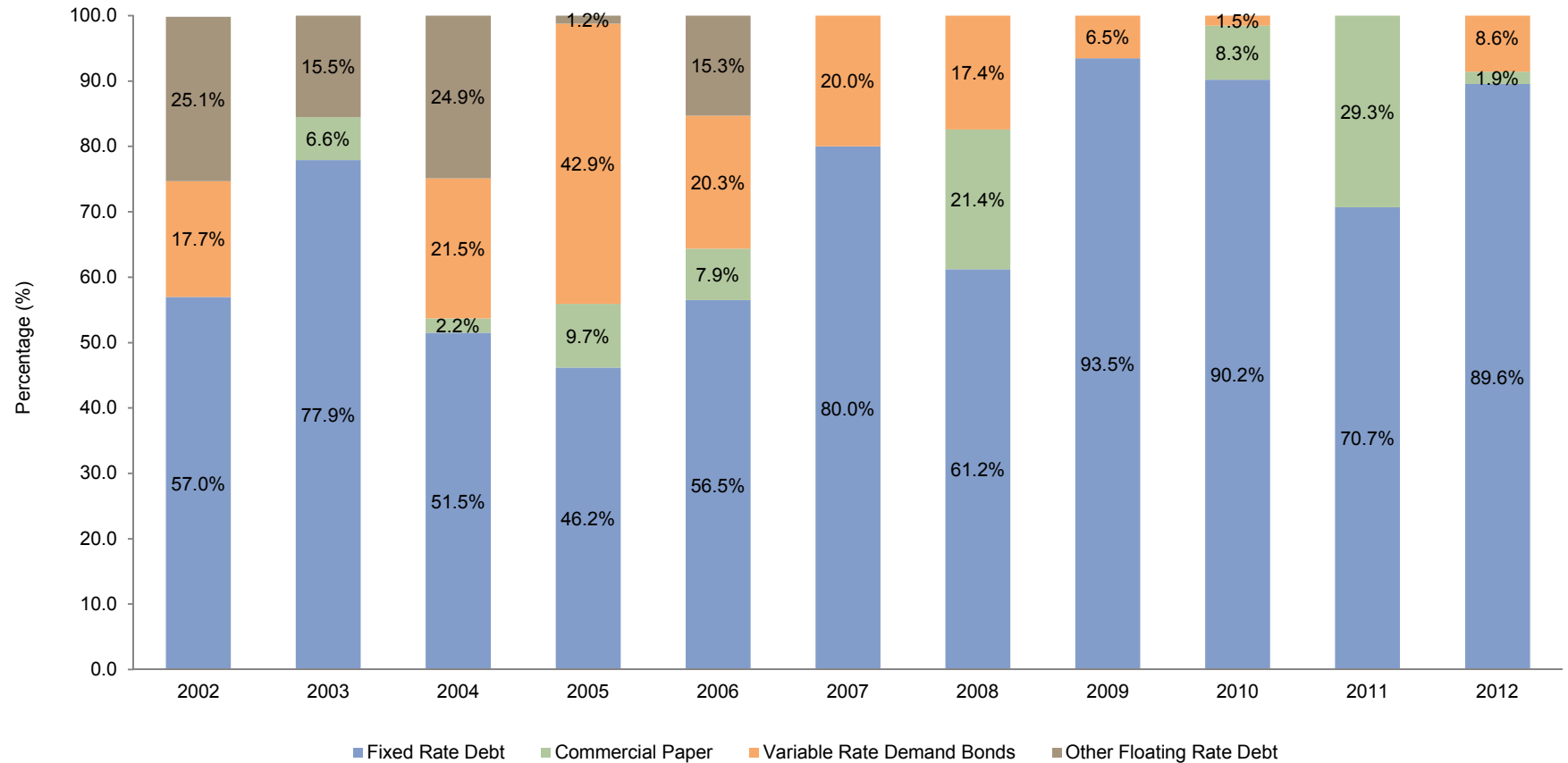
Fiscal Years 2002–12 • Adjusted for Interest Rate Swaps and Hedges • Constant Universe • Colleges & Universities



Issue Type	Percentage (%) of Total Debt for Fiscal Years					
	2002	2004	2006	2008	2010	2012
Medium-Term Fixed	74.4	1.6	1.4	1.3	3.7	3.9
Long-Term Fixed	1.9	73.9	74.4	81.8	84.5	87.5
Total Natural & Synthetic Fixed Rate	76.2	75.5	75.8	83.1	88.2	91.5
Commercial Paper	2.3	3.1	3.9	4.5	5.2	2.8
Variable Rate Demand Bonds	13.4	10.1	14.1	12.1	6.4	5.6
Other Floating Rate Bonds	8.1	11.3	6.2	0.2	0.2	0.2
Total Natural & Synthetic Floating Rate	23.8	24.5	24.2	16.9	11.8	8.5

Notes: Exhibit reflects a constant universe of 21 colleges and universities that provided data for each period. Data were provided for fiscal years-end.

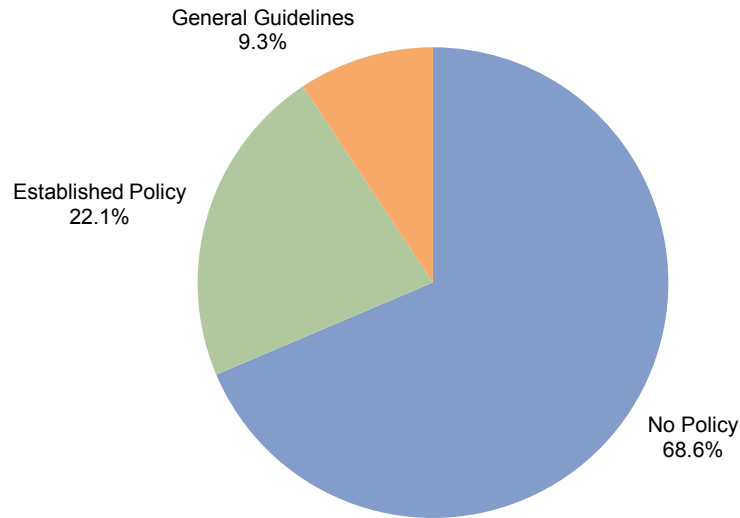
Exhibit 9
New Debt by Issue Type Over Time
 Calendar Years 2002–12 • Constant Universe • Colleges & Universities



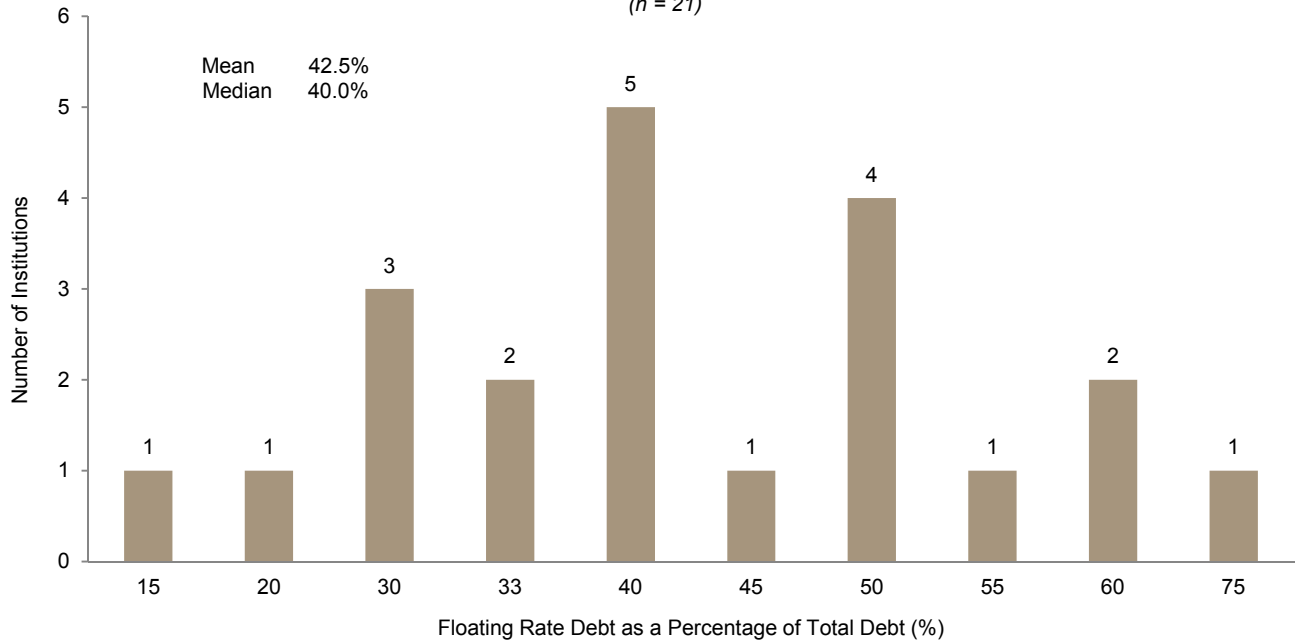
Notes: Exhibit reflects a constant universe of 21 colleges and universities that have participated in the study since 2002. Data for 2012 are through institutions' fiscal year-end.

Exhibit 10
Floating Rate Debt Policy
 Fiscal Year 2012 • All Institutions

Does Your Institution Have a Floating Rate Debt Policy?
 (n = 86)



Limits on Floating Rate Debt as a Percentage of Total Debt
 (n = 21)



Notes: Of the 21 institutions that provided specific limits on floating rate debt as part of their policy or guidelines, four indicated that the limit only pertains to unhedged floating rate debt. One institution did not indicate whether or not they had a floating rate debt policy.

Exhibit 11
Outstanding Debt by Interest Rate Type
 Fiscal Year 2012 • Not Adjusted for Interest Rate Swaps and Hedges • Colleges & Universities

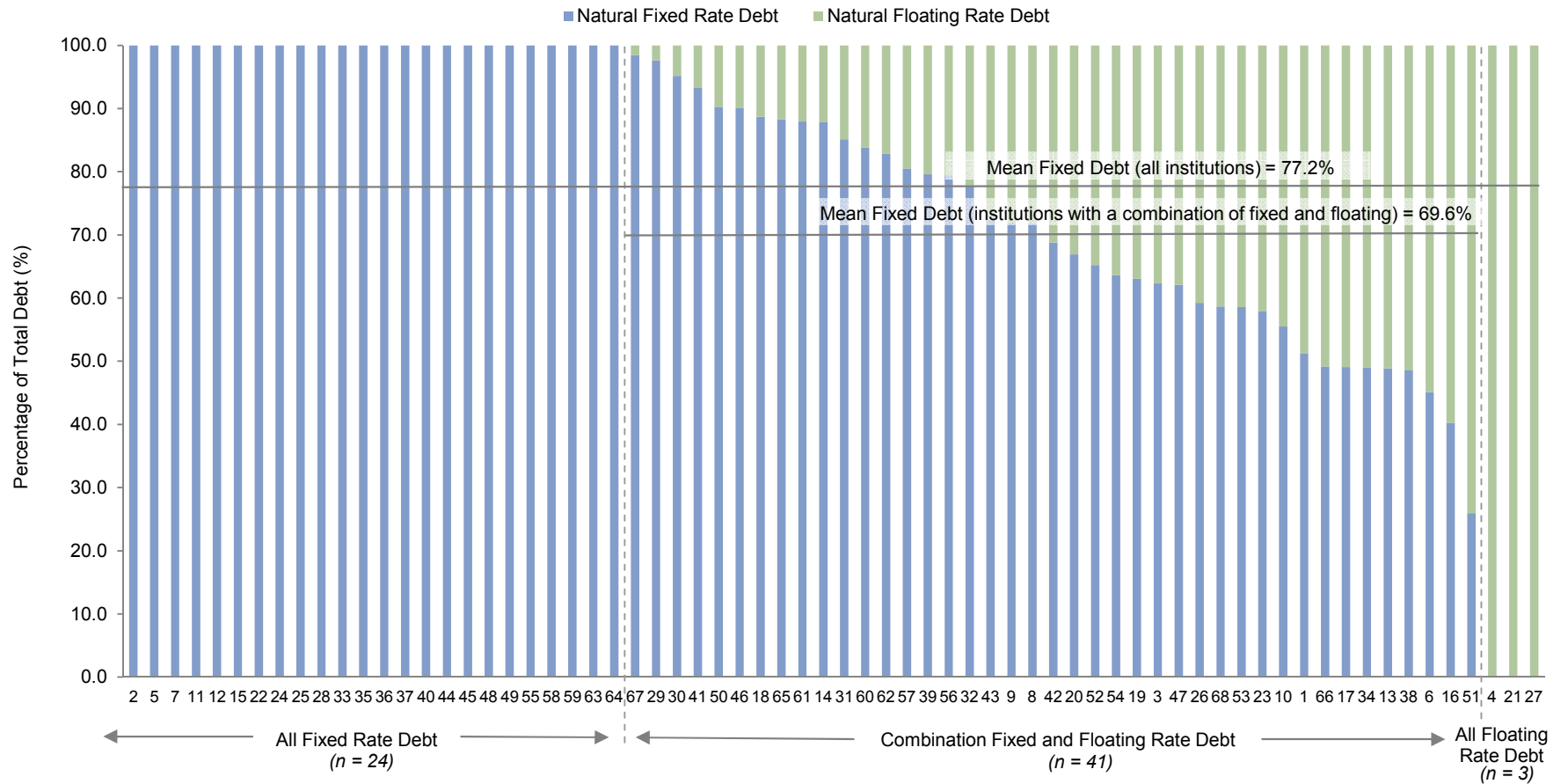


Exhibit 12
Floating Rate Debt as a Percentage of Total Debt by Institution
 Fiscal Year 2012 • Not Adjusted for Interest Rate Swaps and Hedges

Code	Fixed Rate Debt (\$000s)	Floating Rate Debt (\$000s)	Floating Rate Debt as a Percentage of Total Outstanding Debt (%)
<i>Colleges & Universities</i>			
1	133,892	127,365	48.8
2	175,840	0	0.0
3	668,875	404,100	37.7
4	0	9,562	100.0
5	202,380	0	0.0
6	48,485	58,955	54.9
7	224,050	0	0.0
8	870,750	341,535	28.2
9	178,250	69,385	28.0
10	536,955	430,800	44.5
11	712,387	0	0.0
12	108,610	0	0.0
13	89,266	93,415	51.1
14	1,159,760	159,909	12.1
15	35,505	0	0.0
16	177,974	264,095	59.7
17	257,739	267,575	50.9
18	1,966,200	250,000	11.3
19	149,935	87,785	36.9
20	90,955	45,000	33.1
21	0	72,800	100.0
22	257,484	0	0.0
23	26,182	19,000	42.1
24	35,615	0	0.0
25	87,052	0	0.0
26	99,955	68,780	40.8
27	0	19,272	100.0
28	87,492	0	0.0
29	772,059	18,750	2.4
30	378,545	19,200	4.8
31	118,500	20,700	14.9
32	19,295	5,500	22.2
33	59,195	0	0.0
34	17,350	18,018	50.9
35	2,055,900	0	0.0
36	322,396	0	0.0
37	17,450	0	0.0
38	408,222	431,442	51.4
39	1,510,233	386,325	20.4
40	17,305	0	0.0
41	88,475	6,300	6.6
42	430,000	195,000	31.2
43	57,370	21,960	27.7
44	56,836	0	0.0
45	81,705	0	0.0

Exhibit 12 (continued)

Floating Rate Debt as a Percentage of Total Debt by Institution

Fiscal Year 2012 • Not Adjusted for Interest Rate Swaps and Hedges

Code	Fixed Rate Debt (\$000s)	Floating Rate Debt (\$000s)	Floating Rate Debt as a Percentage of Total Outstanding Debt (%)
<i>Colleges & Universities (continued)</i>			
46	639,120	70,000	9.9
47	850,445	519,375	37.9
48	163,890	0	0.0
49	3,000	0	0.0
50	186,475	20,105	9.7
51	18,207	51,937	74.0
52	564,455	301,171	34.8
53	248,020	175,420	41.4
54	546,687	312,845	36.4
55	1,219,335	0	0.0
56	335,622	86,800	20.5
57	719,065	174,235	19.5
58	465,898	0	0.0
59	167,516	0	0.0
60	1,321,871	255,135	16.2
61	872,440	119,621	12.1
62	994,608	206,102	17.2
63	613,690	0	0.0
64	271,710	0	0.0
65	792,835	105,110	11.7
66	881,331	910,350	50.8
67	1,576,495	26,225	1.6
68	499,505	351,710	41.3
Mean (n = 68)			22.8
Median			13.5

Exhibit 12 (continued)

Floating Rate Debt as a Percentage of Total Debt by Institution

Fiscal Year 2012 • Not Adjusted for Interest Rate Swaps and Hedges

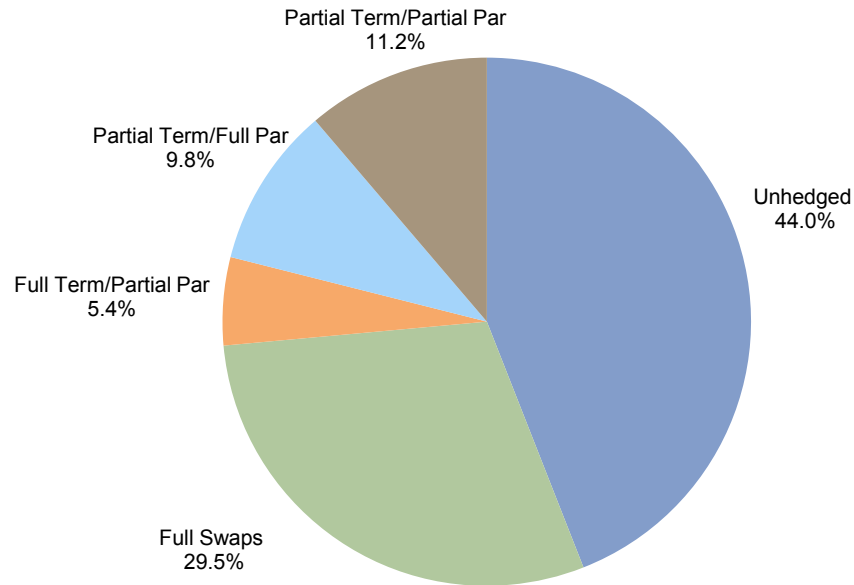
Code	Fixed Rate Debt (\$000s)	Floating Rate Debt (\$000s)	Floating Rate Debt as a Percentage of Total Outstanding Debt (%)
<i>Independent Schools</i>			
69	0	10,700	100.0
70	0	50,000	100.0
71	16,890	0	0.0
72	0	57,280	100.0
73	5,520	0	0.0
74	173,460	24,400	12.3
75	48,160	0	0.0
76	0	49,415	100.0
77	17,745	0	0.0
Mean (n = 9)			45.8
Median			12.3
<i>Museums & Libraries</i>			
78	0	29,400	100.0
79	0	63,260	100.0
80	35,000	0	0.0
Mean (n = 3)			66.7
Median			100.0
<i>Hospitals</i>			
81	340,060	8,780	2.5
82	368,965	0	0.0
83	594,015	60,109	9.2
84	152,350	0	0.0
85	287,215	185,770	39.3
86	327,305	175,930	35.0
87	26,235	97,014	78.7
Mean (n = 7)			23.5
Median			9.2

Exhibit 13

Hedging Instruments for Floating Rate Debt

Fiscal Year 2012 • Fixed Payer Interest Rate Swaps as a Percentage of Total Outstanding Floating Rate Debt • All Institutions

Proportion of Outstanding Floating Rate Debt Hedged with Interest Rate Swaps versus Unhedged
(n = 56)



Breakdown by Endowment Size

	Types of Fixed Payer Interest Rate Swaps				
	Unhedged	Full Swaps	Full Term/ Partial Par	Partial Term/ Full Par	Partial Term/ Partial Par
Under \$250 Million (n = 8)	32.7%	46.8%	6.7%	0.0%	13.9%
\$250 Million to \$500 Million (n = 9)	25.4%	40.3%	0.0%	15.0%	19.3%
\$500 Million to \$1 Billion (n = 14)	37.5%	51.3%	1.3%	5.0%	4.9%
Over \$1 Billion (n = 25)	47.3%	24.8%	6.3%	10.5%	11.1%

Description of Interest Rate Swap Types

Full Swap: The full outstanding debt amount is hedged to maturity of the debt issue.

Full Term/Partial Par: A partial amount of the outstanding debt is hedged to maturity of the debt issue.

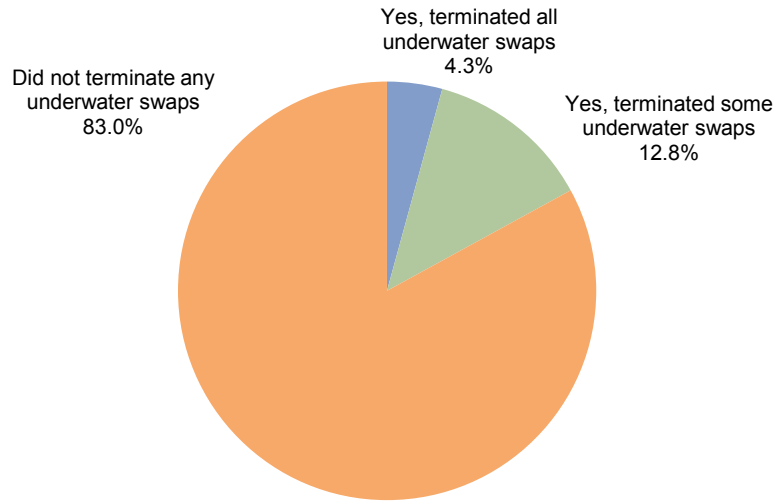
Partial Term/Full Par: The full outstanding amount is hedged, but the swap termination date occurs before maturity of the debt issue.

Partial Term/Partial Par: A partial amount of the outstanding amount is hedged and the swap termination date occurs before maturity of the debt issue.

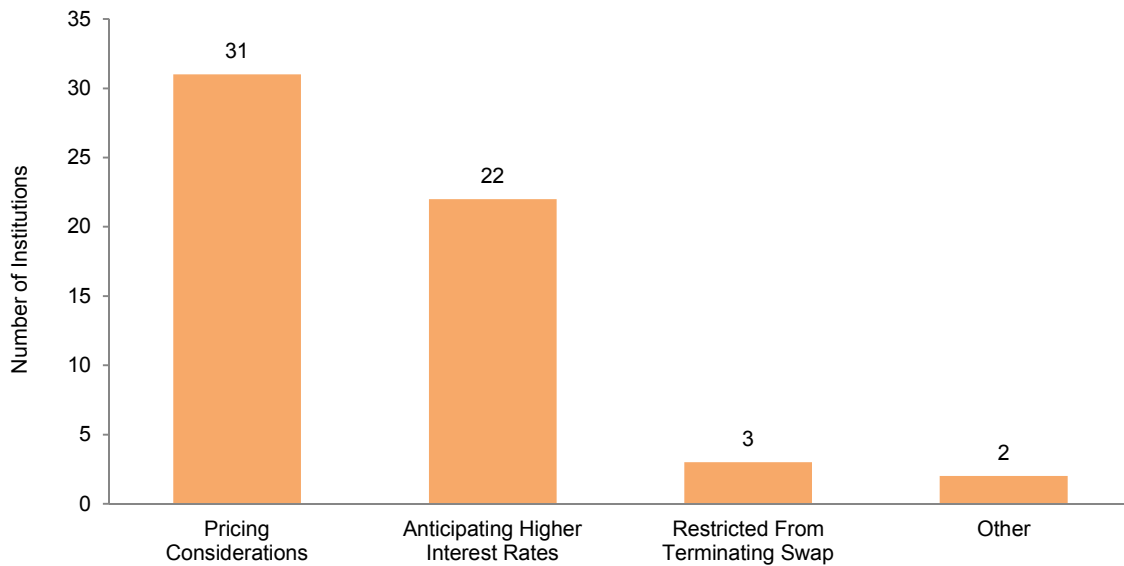
Note: Institutions that do not have outstanding floating rate debt are excluded from this exhibit.

Exhibit 14
Underwater Interest Rate Swaps
 Fiscal Year 2012 versus Fiscal Year 2010 • All Institutions

Did You Terminate Any Underwater Interest Rate Swaps in the Last Two Years?
 (n = 47)



Reasons for Not Terminating Underwater Swaps
 (n = 45)

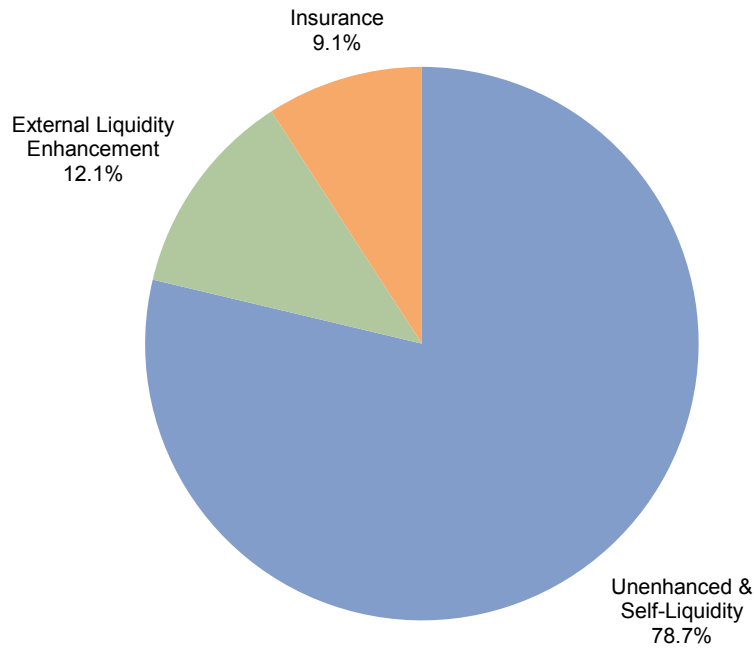


Note: Institutions were able to select more than one reason for not terminating underwater interest rate swaps.

Exhibit 15
Credit Enhancements

Fiscal Year 2012 • Based on Aggregate Outstanding Debt • All Institutions

Proportion of Outstanding Debt with a Credit Enhancement versus Unenhanced
(*n* = 87)

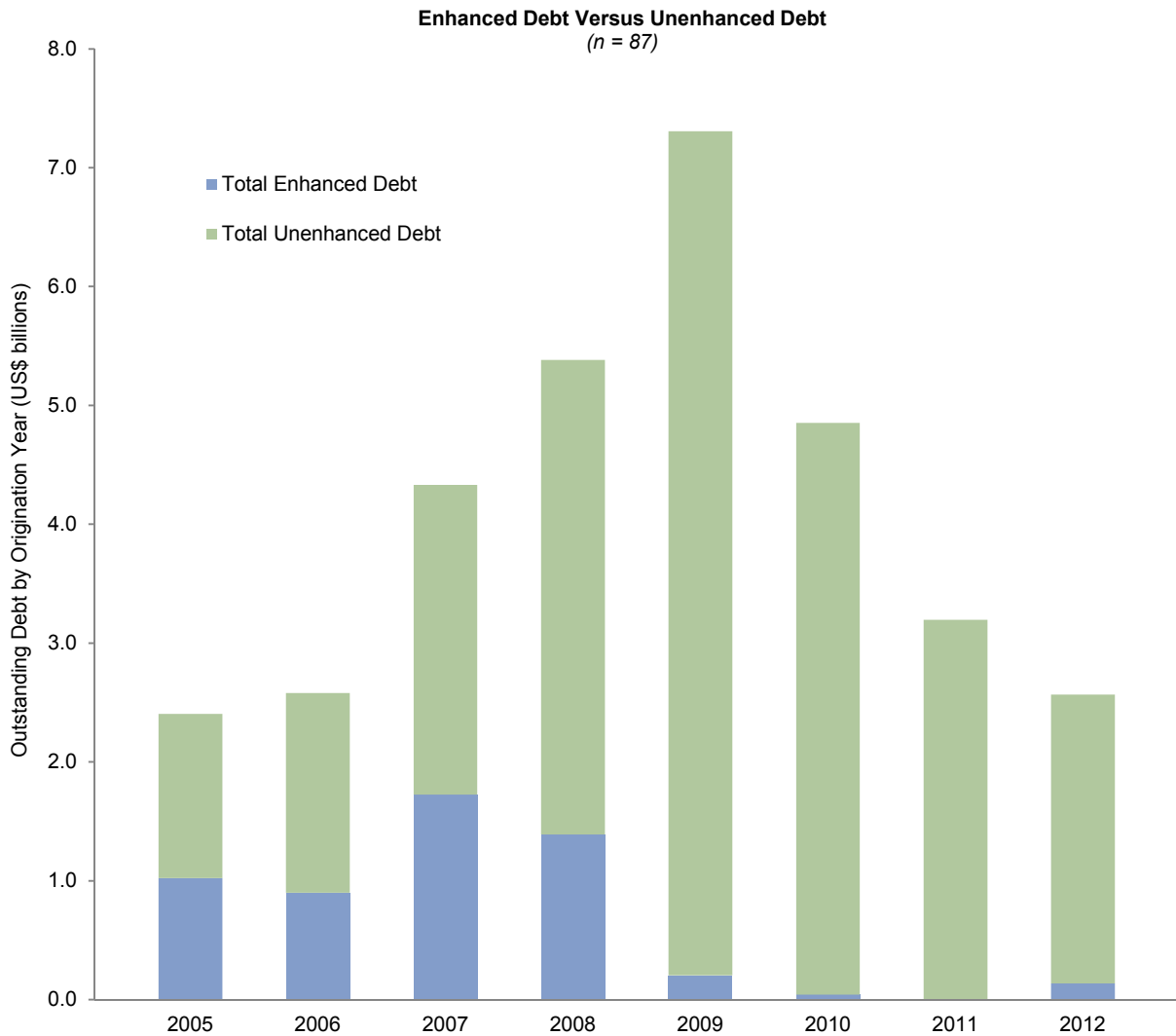


By Asset Size

Enhancements	Under \$250 Million	\$250 Million to \$500 Million	\$500 Million to \$1 Billion	Over \$1 Billion
Unenhanced & Self-Liquidity	72.4%	49.9%	67.3%	84.1%
External Liquidity Enhancement	16.4%	16.0%	11.5%	11.6%
Insurance	11.2%	34.1%	21.2%	4.3%
<i>n</i>	23	14	20	30

Note: External liquidity enhancements include letters of credit and standby bond purchase agreements.

Exhibit 16
Total Outstanding Debt by Origination Year
 Calendar Years 2005–12



Percentage (%) of Total Outstanding Debt for Calendar Years

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Enhancement Type								
Insurance	21.9	26.9	26.3	1.1	2.0	0.0	0.0	0.0
External Liquidity Enhancement	20.7	8.0	13.6	24.7	0.8	0.9	0.0	5.3
Unenhanced and Self-Liquidity	57.4	65.1	60.2	74.2	97.2	99.1	100.0	94.7

Notes: Data for 2012 are through institutions' fiscal year-end. External liquidity enhancements include letters of credit and standby bond purchase agreements.

Exhibit 17**External Credit Enhancement Providers**

Fiscal Year 2012 • Ranked by Aggregate Debt Enhanced

External Liquidity Enhancement Providers

<u>Liquidity Providers</u>	<u>Moody's Credit Rating</u>		<u>Number of Institutions Using Provider</u>	<u>Debt Enhanced (\$000s)</u>
	<u>as of 6/30/12</u>	<u>as of 3/31/13</u>		
JPMorgan Chase	Aa3	Aa3	19	1,880,036
Northern Trust	Aa3	Aa3	6	715,422
Wells Fargo	Aa3	Aa3	6	513,450
U.S. Bank	Aa2	Aa3	6	391,025
Bank of New York Mellon	Aa1	Aa1	3	249,960
Bank of America Merrill Lynch	A3	A3	4	233,445
Heleba Bank	A2	A2	1	185,770
Toronto-Dominion Bank	Aaa	Aa1	3	155,760
PNC Bank	A2	A2	3	123,054
HSBC Bank	Aa3	Aa3	1	79,200
SunTrust Bank	A3	A3	1	65,815
Comerica Bank	A2	A2	1	29,400
BMO Harris	A1	A2	1	29,894
BB&T Corp.	A1	A1	1	8,780
Manufacturer's & Trust Traders Corp.	A2	A2	1	5,500
Total				4,666,511

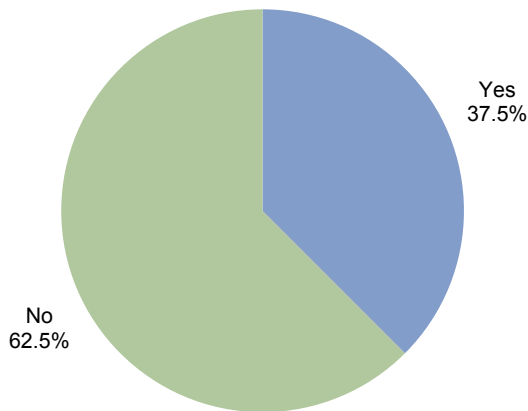
Insurance Providers

<u>Insurance Providers</u>	<u>Moody's Credit Rating</u>		<u>Number of Institutions Using Provider</u>	<u>Debt Enhanced (\$000s)</u>
	<u>as of 6/30/12</u>	<u>as of 3/31/13</u>		
Ambac Assurance Corp.	NR	NR	15	1,532,402
MBIA Insurance Corp.	B3	Caa3	14	1,208,865
Assured Guaranty Municipal	A3	Baa2	7	494,638
National Public Finance Guarantee Corp.	Baa2	Baa2	2	290,070
Financial Guaranty Insurance Corp.	NR	NR	4	89,670
Total				3,615,645

Notes: NR indicates the enhancement provider is not rated by the rating agency. External liquidity enhancements include letters of credit and standby bond purchase agreements.

Exhibit 18
External Liquidity Enhancements For Variable Rate Demand Bonds
 As of 2012

Did You Change to a Different Liquidity Provider within the Last Two Years?
 (n = 40)

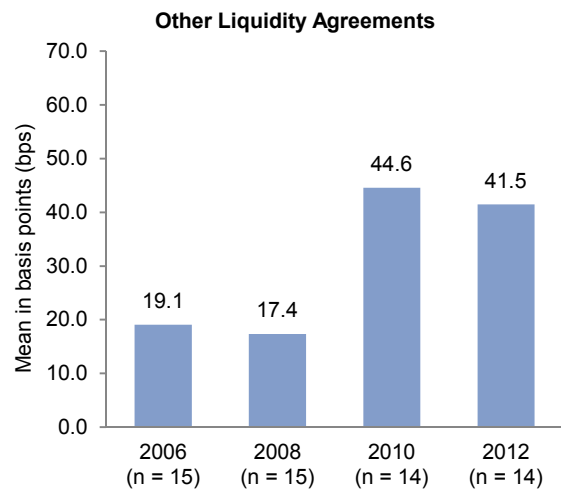
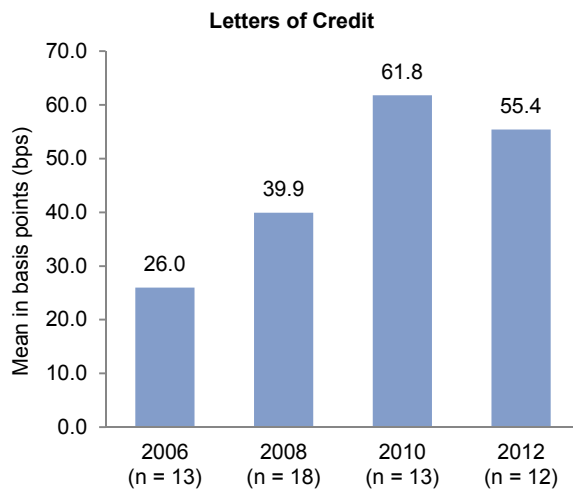


Reasons for Changing to a Different Provider:

- Pricing considerations (n = 9)
- Bank credit rating was downgraded (n = 7)
- Diversification of counterparty risk (n = 7)
- Bank was acquired (n = 1)
- Bank sought to decrease credit exposure to the institution's region (n = 1)
- Bank no longer in the Letter of Credit business (n = 1)

Note: Institutions could select more than one reason for changing to a different liquidity provider.

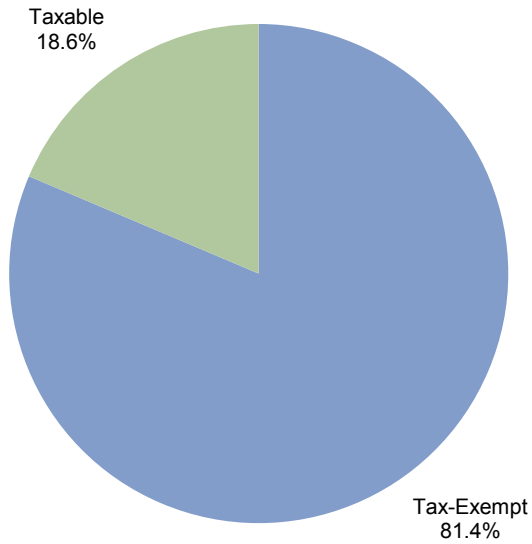
Cost of External Liquidity Enhancements Over Time



Notes: In both bar charts, the years reflect years in which we collected survey data rather than years the liquidity agreements incepted. In some instances, a liquidity agreement incepted prior to the survey period year.

Exhibit 20
Outstanding Debt by Tax Status
 Fiscal Year 2012 • All Institutions

Based on Aggregate Outstanding Debt
 (n = 87)



By Endowment Size
 (n = 87)

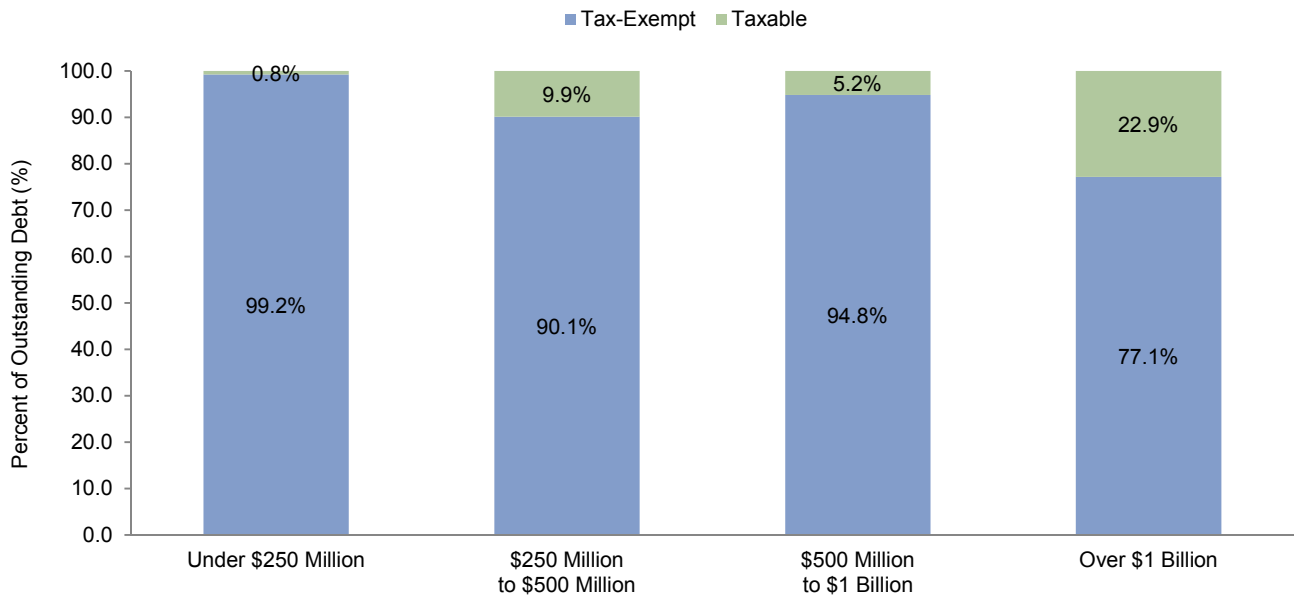


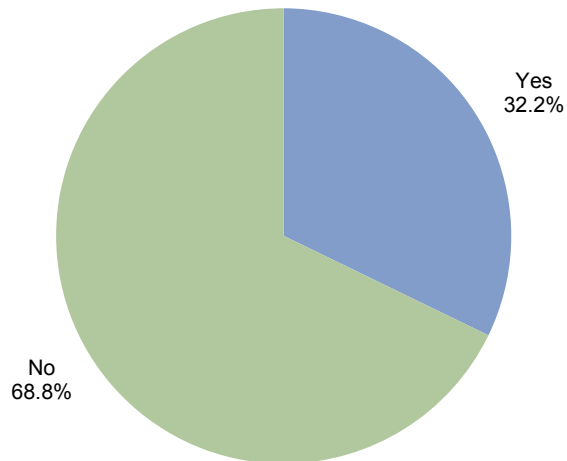
Exhibit 21
Tax Status of New Debt by Year
 Calendar Years 2002–12 • Constant Universe • Colleges and Universities



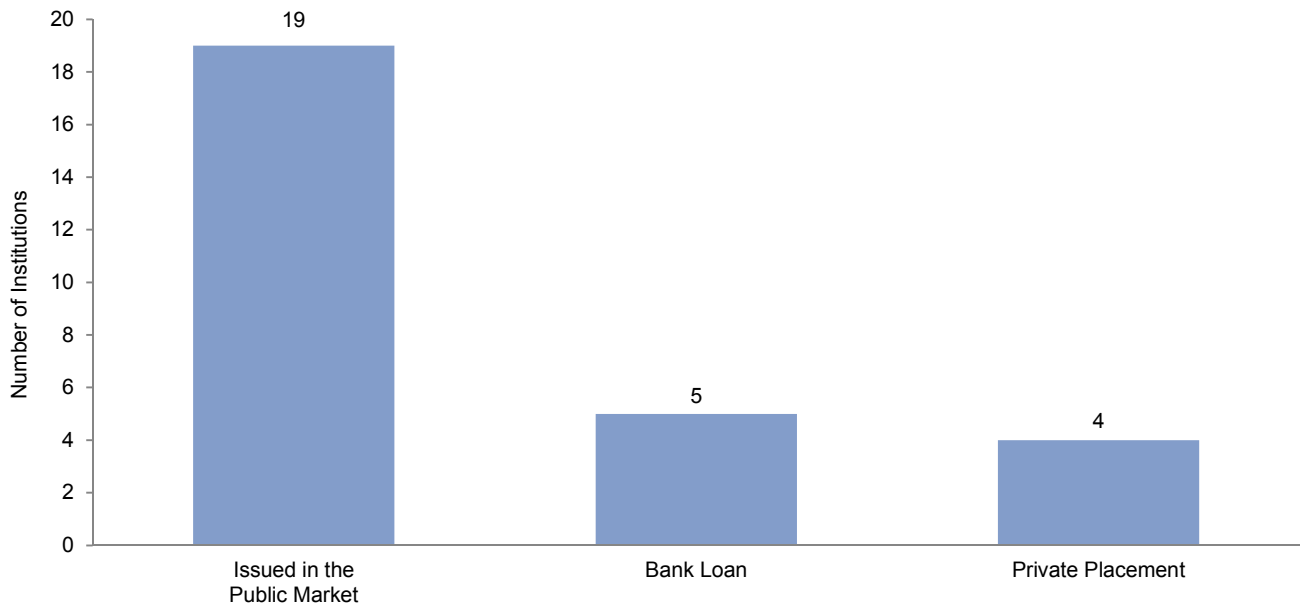
Notes: Exhibit reflects a constant universe of 21 colleges and universities that have participated in the study since 2002. Data for 2012 are through institutions' fiscal year-end.

Exhibit 22
Taxable Debt Issues Over the Last Two Years
Fiscal Year 2012 • All Institutions

Did You Issue Taxable Debt Within the Last Two Years?
(n = 87)

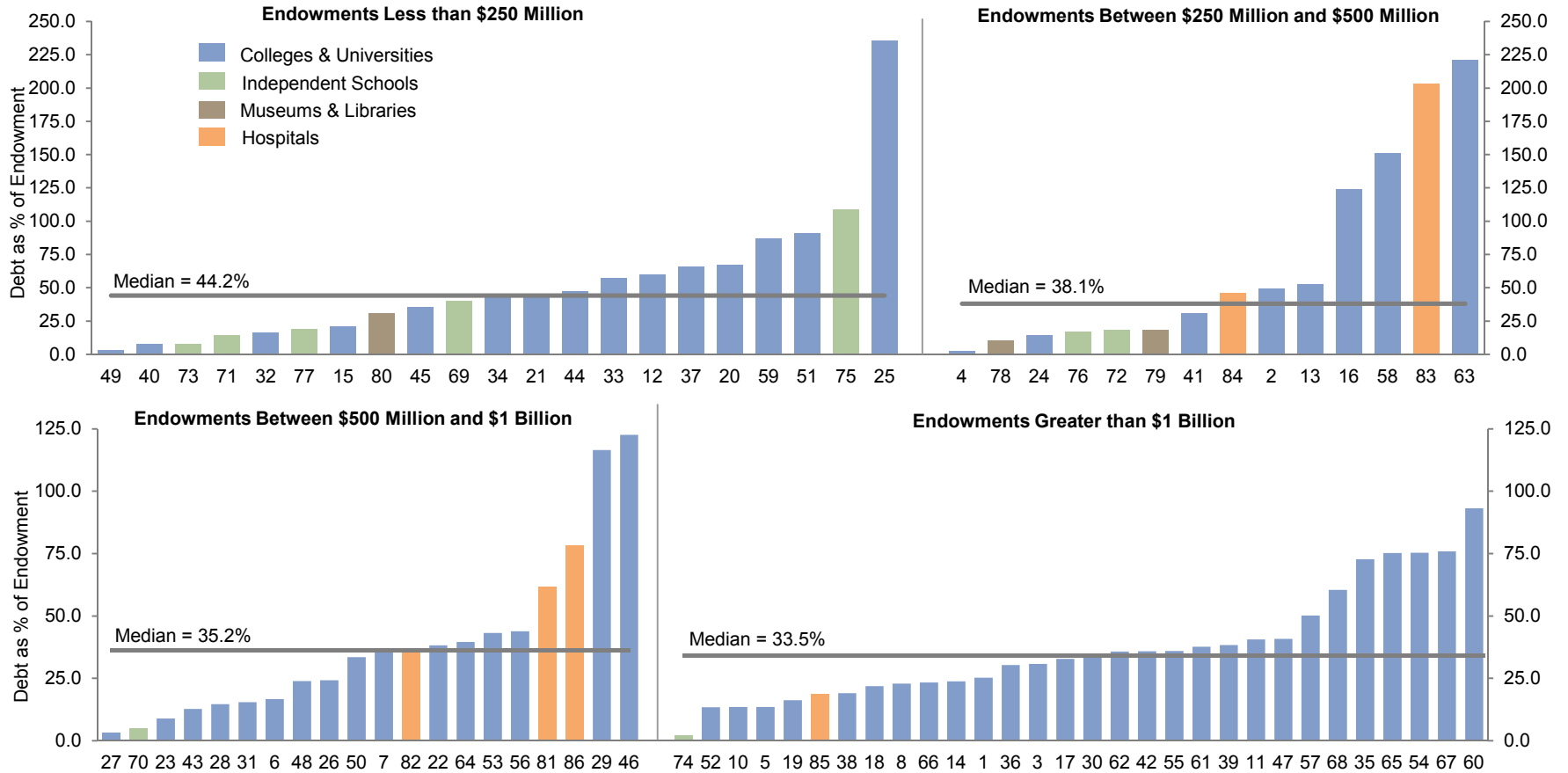


How Was Taxable Debt Issued?
(n = 27)



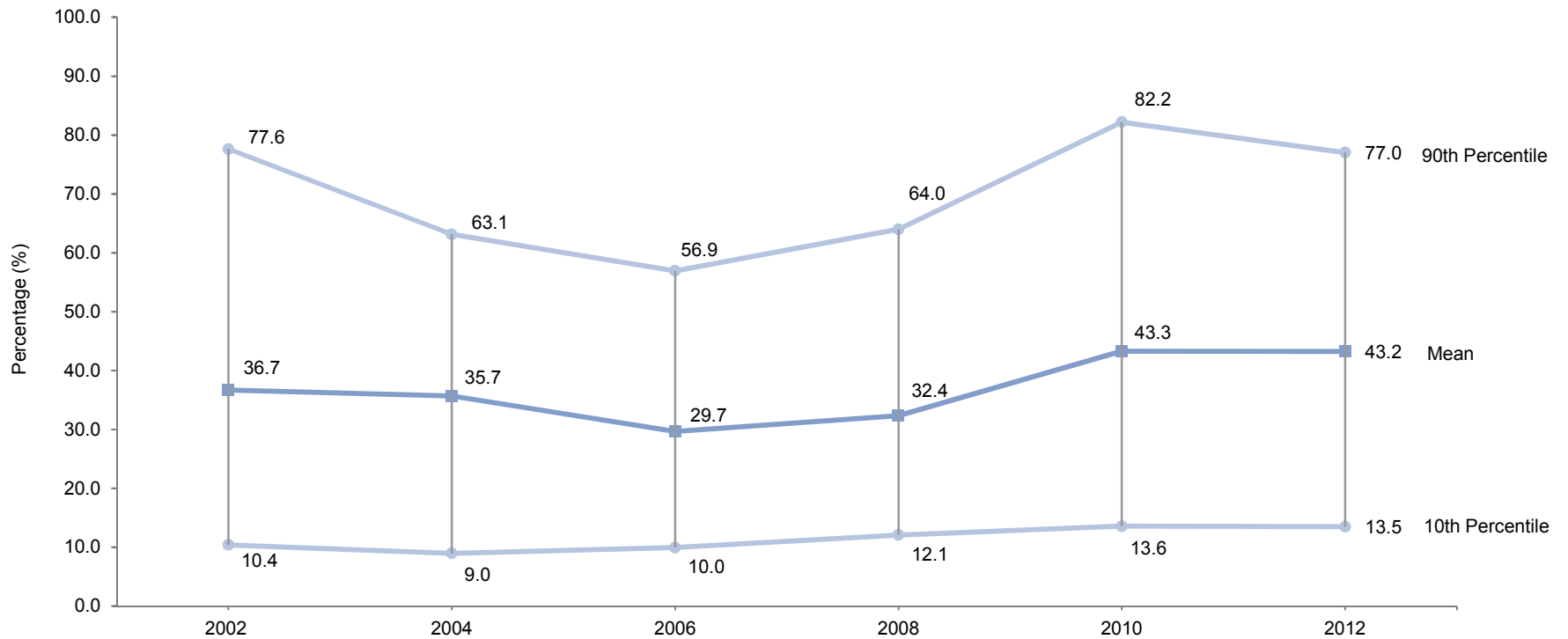
Note: One institution issued taxable debt both in the public market and through a private placement.

Exhibit 23
Outstanding Debt as a Percentage of Total Endowment Assets
 Fiscal Year 2012 • All Institutions



Notes: Two outliers are not displayed in the Endowments Less than \$250 Million peer group. The ratio of outstanding debt to endowment is 334% for Institution 9 and 1,270% for Institution 87.

Exhibit 24
Total Outstanding Debt-to-Endowment Ratio Over Time
 Fiscal Years 2002–12 • Constant Universe • Colleges & Universities



Notes: Exhibit reflects a constant universe of 20 colleges & universities that provided data for each period. Of the 20 institutions, 17 have an endowment value greater than \$500 million while three institutions have an endowment value less than \$500 million. One outlier that had a ratio over 200% in each year is excluded from this exhibit.

Exhibit 25
Net Endowment
 Fiscal Year 2012

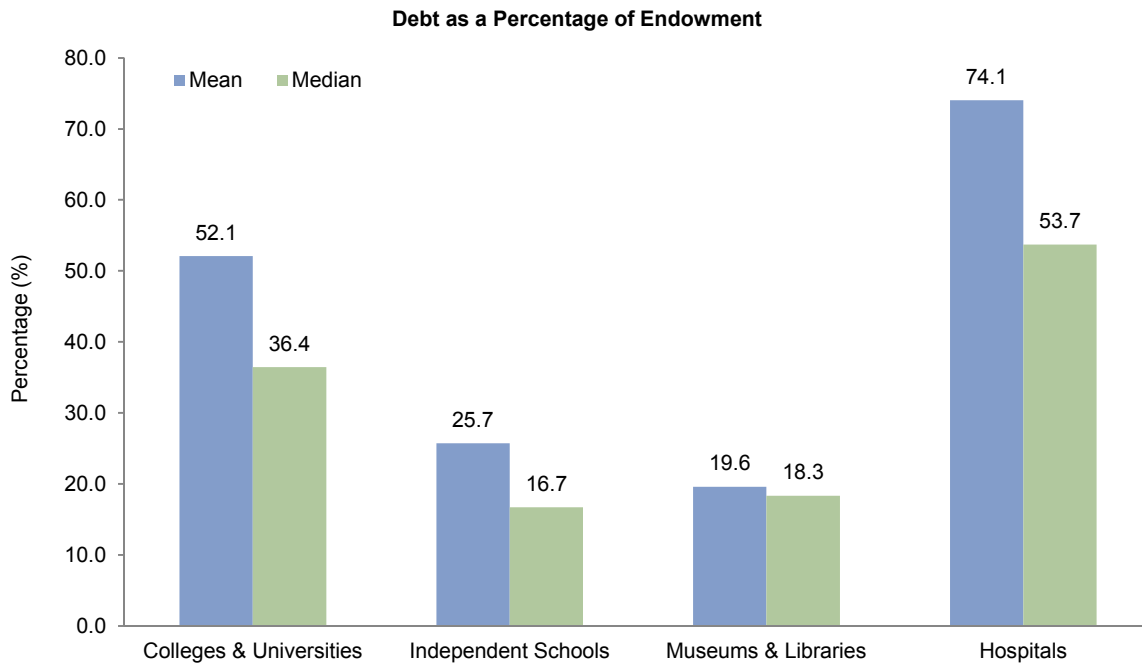
Code	Endowment Assets (\$000s)	Total Outstanding Debt (\$000s)	Debt as a Percentage of Endowment (%)	"Net Endowment" Endowment Assets Less Total Outstanding Debt (\$000s)
<i>Colleges & Universities</i>				
1	1,036,000	261,257	25.2	774,743
2	357,022	175,840	49.3	181,182
3	3,486,384	1,072,975	30.8	2,413,409
4	408,140	9,562	2.3	398,578
5	1,498,775	202,380	13.5	1,296,395
6	645,654	107,440	16.6	538,214
7	607,953	224,050	36.9	383,903
8	5,303,196	1,212,285	22.9	4,090,911
9	74,097	247,635	334.2	-173,538
10	7,187,000	967,755	13.5	6,219,245
11	1,757,447	712,387	40.5	1,045,060
12	182,270	108,610	59.6	73,660
13	345,593	182,681	52.9	162,912
14	5,555,196	1,319,669	23.8	4,235,527
15	169,496	35,505	20.9	133,991
16	357,861	442,069	123.5	-84,208
17	1,602,100	525,314	32.8	1,076,786
18	10,149,564	2,216,200	21.8	7,933,364
19	1,468,370	237,720	16.2	1,230,650
20	203,058	135,955	67.0	67,103
21	160,089	72,800	45.5	87,289
22	674,522	257,484	38.2	417,038
23	511,393	45,182	8.8	466,211
24	256,997	35,615	13.9	221,382
25	37,020	87,052	235.1	-50,032
26	696,661	168,735	24.2	527,926
27	593,232	19,272	3.2	573,960
28	599,557	87,492	14.6	512,065
29	678,700	790,809	116.5	-112,109
30	1,162,415	397,745	34.2	764,670
31	902,364	139,200	15.4	763,164
32	155,222	24,795	16.0	130,427
33	103,817	59,195	57.0	44,622
34	80,000	35,368	44.2	44,632
35	2,825,387	2,055,900	72.8	769,487
36	1,062,815	322,396	30.3	740,419
37	26,649	17,450	65.5	9,199
38	4,418,595	839,664	19.0	3,578,931
39	4,946,954	1,896,558	38.3	3,050,396
40	225,509	17,305	7.7	208,204
41	309,139	94,775	30.7	214,364
42	1,746,000	625,000	35.8	1,121,000
43	625,068	79,330	12.7	545,738
44	120,672	56,836	47.1	63,836

Exhibit 25 (continued)
Net Endowment
 Fiscal Year 2012

Code	Endowment Assets (\$000s)	Total Outstanding Debt (\$000s)	Debt as a Percentage of Endowment (%)	"Net Endowment" Endowment Assets Less Total Outstanding Debt (\$000s)
<i>Colleges & Universities (continued)</i>				
45	231,451	81,705	35.3	149,746
46	578,340	709,120	122.6	-130,780
47	3,360,036	1,369,820	40.8	1,990,216
48	687,344	163,890	23.8	523,454
49	96,108	3,000	3.1	93,108
50	616,195	206,580	33.5	409,615
51	77,120	70,144	91.0	6,976
52	6,444,599	865,626	13.4	5,578,973
53	981,700	423,440	43.1	558,260
54	1,140,486	859,532	75.4	280,954
55	3,385,987	1,219,335	36.0	2,166,652
56	964,161	422,422	43.8	541,739
57	1,779,957	893,300	50.2	886,657
58	308,198	465,898	151.2	-157,700
59	192,532	167,516	87.0	25,016
60	1,692,511	1,577,006	93.2	115,505
61	2,635,487	992,061	37.6	1,643,426
62	3,362,617	1,200,710	35.7	2,161,907
63	277,479	613,690	221.2	-336,211
64	685,752	271,710	39.6	414,042
65	1,194,501	897,945	75.2	296,556
66	7,691,000	1,791,681	23.3	5,899,319
67	2,111,000	1,602,720	75.9	508,280
68	1,407,483	851,215	60.5	556,268
Mean (n = 68)			52.1	1,042,245
Median			36.4	487,246
<i>Independent Schools</i>				
69	26,748	10,700	40.0	16,048
70	994,386	50,000	5.0	944,386
71	121,517	16,890	13.9	104,627
72	314,788	57,280	18.2	257,508
73	70,757	5,520	7.8	65,237
74	9,185,965	197,860	2.2	8,988,105
75	44,216	48,160	108.9	-3,944
76	295,580	49,415	16.7	246,165
77	94,455	17,745	18.8	76,710
Mean (n = 9)			25.7	1,188,316
Median			16.7	104,627

Exhibit 25 (continued)
Net Endowment
 Fiscal Year 2012

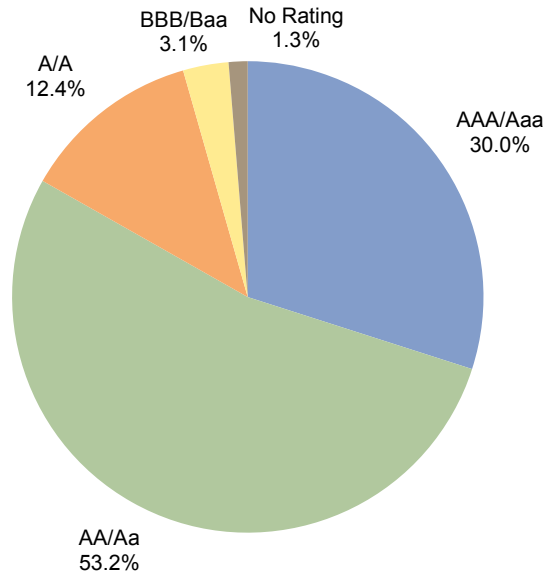
Code	Endowment Assets (\$000s)	Total Outstanding Debt (\$000s)	Debt as a Percentage of Endowment (%)	"Net Endowment" Endowment Assets Less Total Outstanding Debt (\$000s)
<i>Museums & Libraries</i>				
78	290,000	29,400	10.1	260,600
79	345,353	63,260	18.3	282,093
80	115,424	35,000	30.3	80,424
Mean (n = 3)			19.6	207,706
Median			18.3	260,600
<i>Hospitals</i>				
81	564,000	348,840	61.9	215,160
82	995,000	368,965	37.1	626,035
83	322,500	654,124	202.8	-331,624
84	334,310	152,350	45.6	181,960
85	2,513,000	472,985	18.8	2,040,015
86	643,742	503,235	78.2	140,507
87	9,706	123,249	1,269.8	-113,543
Mean (n = 6)			74.1	478,676
Median			53.7	198,560



Notes: Institution 87 from the Hospitals peer group is excluded from the mean and median calculations in the table and graph. The long-term investment pool market value is used for hospitals.

Exhibit 26
Total Outstanding Debt by Credit Rating
 Fiscal Year 2012 • All Institutions • Equal Weighted

Percentage of Total Outstanding Debt by Credit Rating
 (n = 87)



Percentage (%) of All Debt By Rating and Institution Type

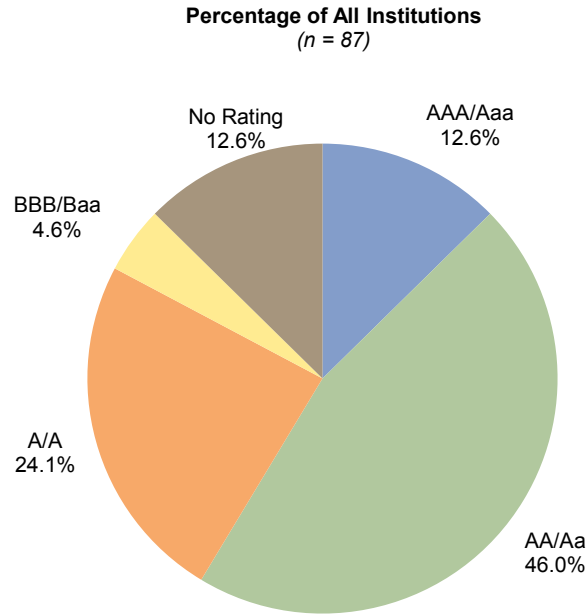
Institution Type	AAA/Aaa	AA/Aa	A/A	BBB/Baa	No Rating
Colleges & Universities	32.5%	55.2%	11.5%	0.2%	0.6%
Independent Schools	11.0%	27.2%	14.5%	0.0%	47.2%
Museums & Libraries	0.0%	27.4%	0.0%	0.0%	72.6%
Hospitals	0.0%	31.3%	25.0%	43.7%	0.0%
All Institutions	30.0%	53.2%	12.4%	3.1%	1.3%

Description of Ratings*

Standard & Poor's	Moody's	Quality	Ability to Repay
AAA	Aaa	Highest quality, "gilt edge"	Extremely strong
AA	Aa	High quality	Slightly less than highest grade
A	A	Upper medium grade	Strong
BBB	Baa	Medium grade	Adequate at present
BB	Ba	Below average	Could be insufficient

* Below the highest (AAA/Aaa) ratings class, there are relative standings within the ratings, denoted by numerical modifiers for Moody's (1 through 3, with 1 being the highest), and a positive (+) sign (highest), flat (no symbol), and a negative (-) sign for Standard & Poor's. For example, AA+ and Baa1 represent higher ratings than AA and Baa2, respectively.

Exhibit 27
Borrower Credit Ratings
 Fiscal Year 2012 • All Institutions



Borrower Credit Ratings by Institution Type

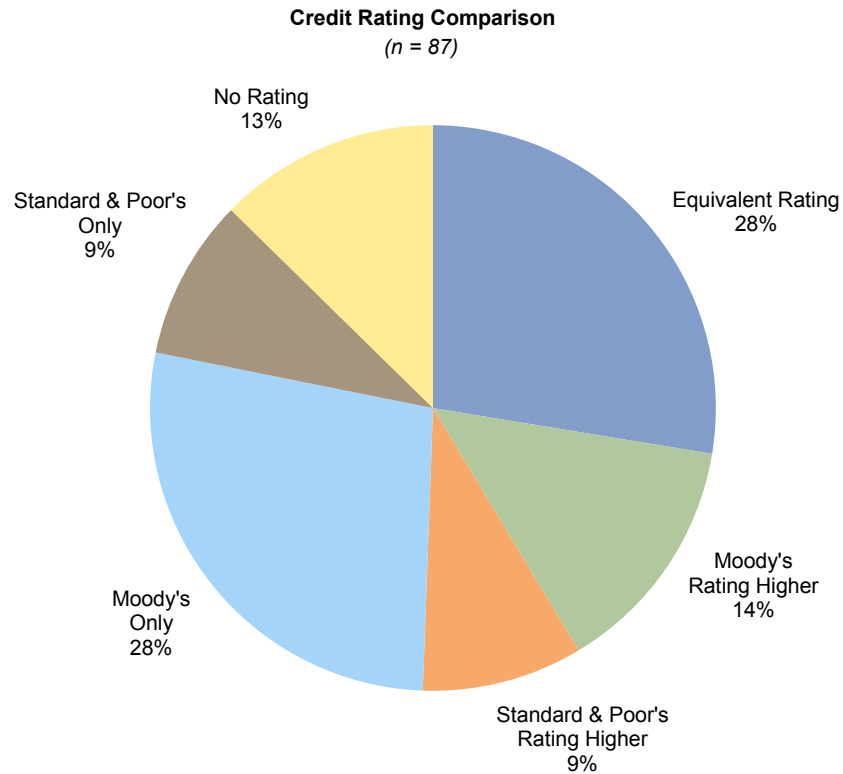
Institution Type	AAA/Aaa	AA/Aa	A/A	BBB/Baa	No Rating
Colleges & Universities	14.7%	50.0%	25.0%	1.5%	8.8%
Independent Schools	11.1%	33.3%	22.2%	0.0%	33.3%
Museums & Libraries	0.0%	33.3%	0.0%	0.0%	66.7%
Hospitals	0.0%	28.6%	28.6%	42.9%	0.0%
All Institutions	12.6%	46.0%	24.1%	4.6%	12.6%

Description of Ratings*

Standard & Poor's	Moody's	Quality	Ability to Repay
AAA	Aaa	Highest quality, "gilt edge"	Extremely strong
AA	Aa	High quality	Slightly less than highest grade
A	A	Upper medium grade	Strong
BBB	Baa	Medium grade	Adequate at present
BB	Ba	Below average	Could be insufficient

* Below the highest (AAA/Aaa) ratings class, there are relative standings within the ratings, denoted by numerical modifiers for Moody's (1 through 3, with 1 being the highest), and a positive (+) sign (highest), flat (no symbol), and a negative (-) sign for Standard & Poor's. For example, AA+ and Baa1 represent higher ratings than AA and Baa2, respectively.

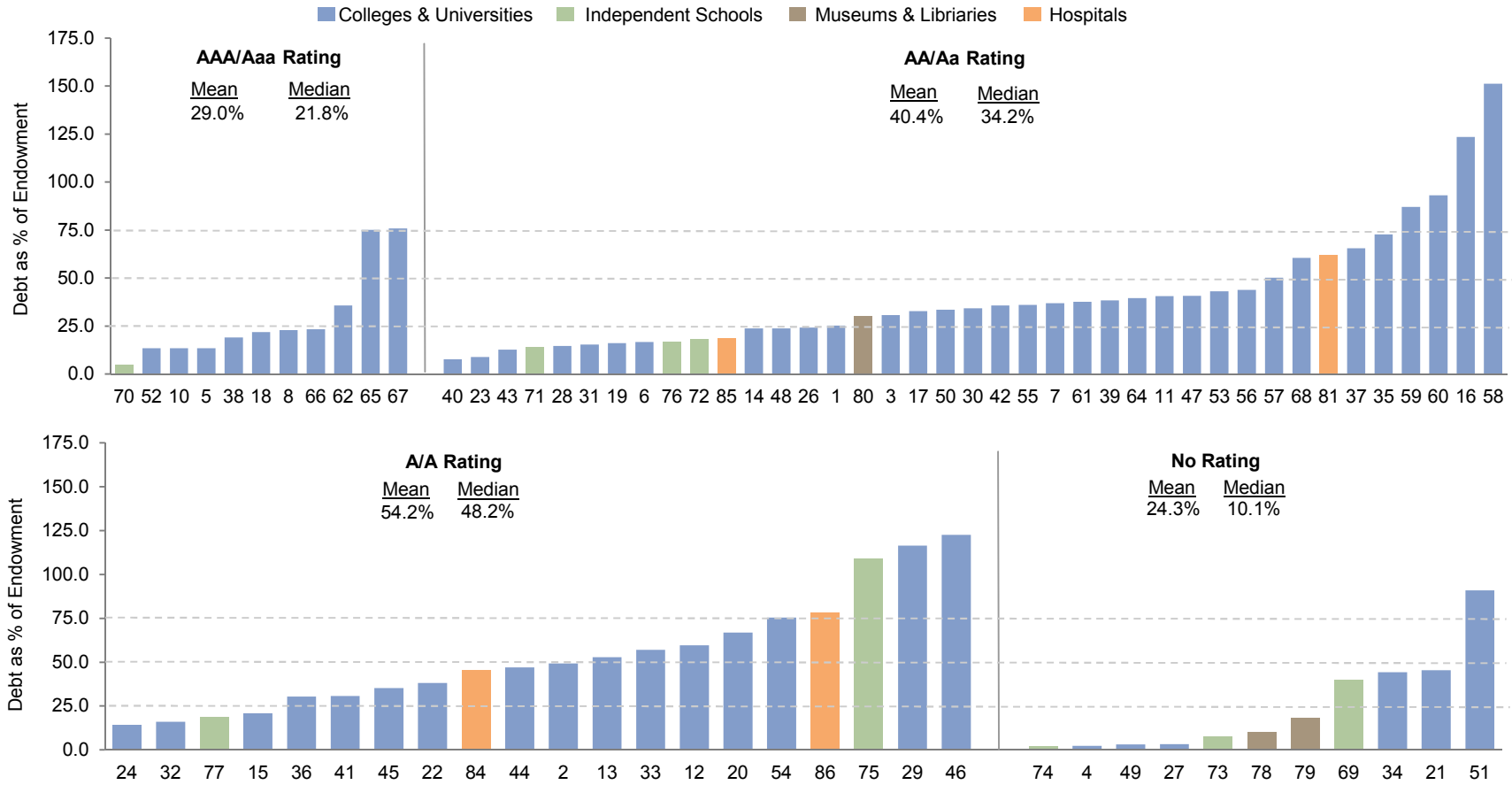
Exhibit 28
Moody's and Standard & Poor's Credit Rating Overlap Comparison
 Fiscal Year 2012 • All Institutions



Breakdown by Number of Institutions

Dual Ratings	Number of Institutions
Equivalent	24
Moody's Rating Higher	12
Standard & Poor's Rating Higher	8
Subtotal	44
<u>Single Rating</u>	
Moody's	24
Standard & Poor's	8
Subtotal	32
No Rating	11
Total	87

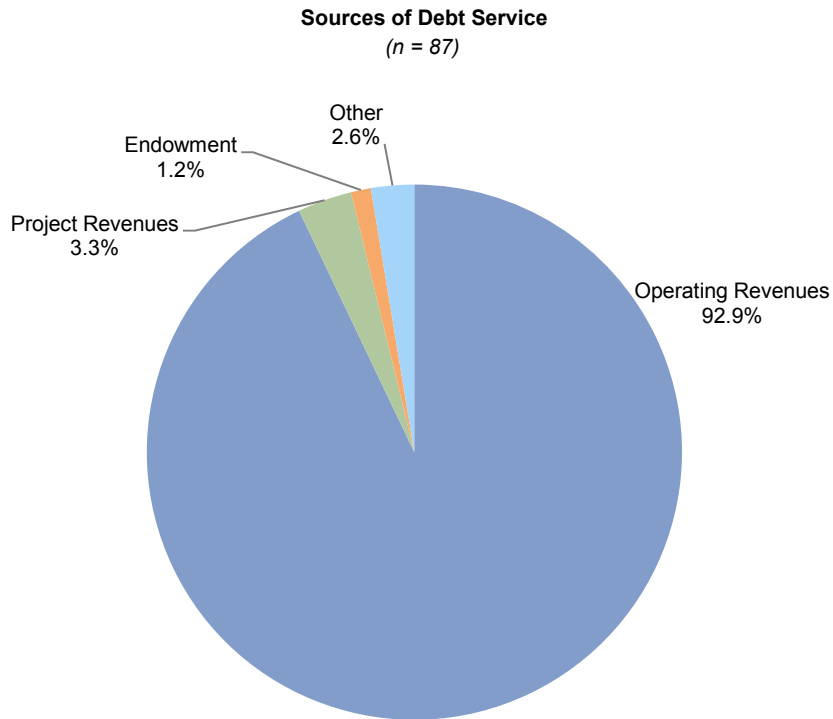
Exhibit 29
Borrower Credit Ratings and Ratio of Debt to Endowment
 Fiscal Year 2012 • All Institutions



Notes: These ratings were obtained directly from Moody's and Standard & Poor's. In the event of a split rating, the higher rating was used. Institution 9 (rated A) and Institution 63 (rated Aa) have ratios of 334% and 221%, respectively, and are not included in the graphs or the mean and median calculations. Four institutions rated Baa are not included in the graphs in this exhibit: Institution 25 (235%), Institution 82 (37%), Institution 83 (203%), and Institution 87 (1,270%). The long-term investment pool market value is used for hospitals.

Exhibit 30
Debt Service Sources

Fiscal Year 2012 • Based on Aggregate Outstanding Debt • All Institutions

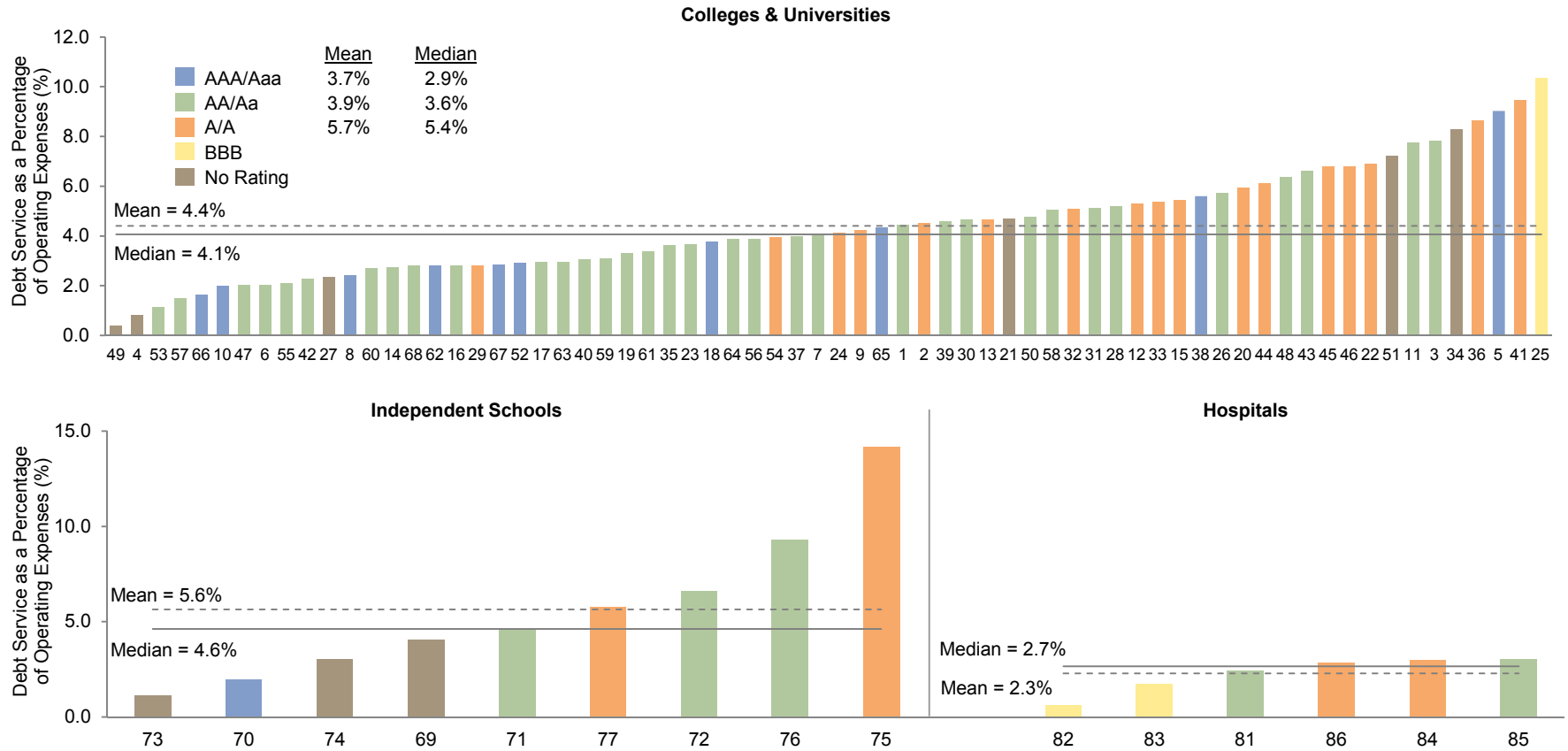


Breakdown by Institution Type

Source	Colleges & Universities (n = 68)	Independent Schools (n = 9)	Museums & Libraries (n = 3)	Hospitals (n = 7)
Operating Revenues	93.5%	29.1%	100.0%	95.2%
Project Revenues	3.1%	10.6%	0.0%	4.8%
Endowment	1.1%	15.6%	0.0%	0.0%
Other	2.3%	44.7%	0.0%	0.0%

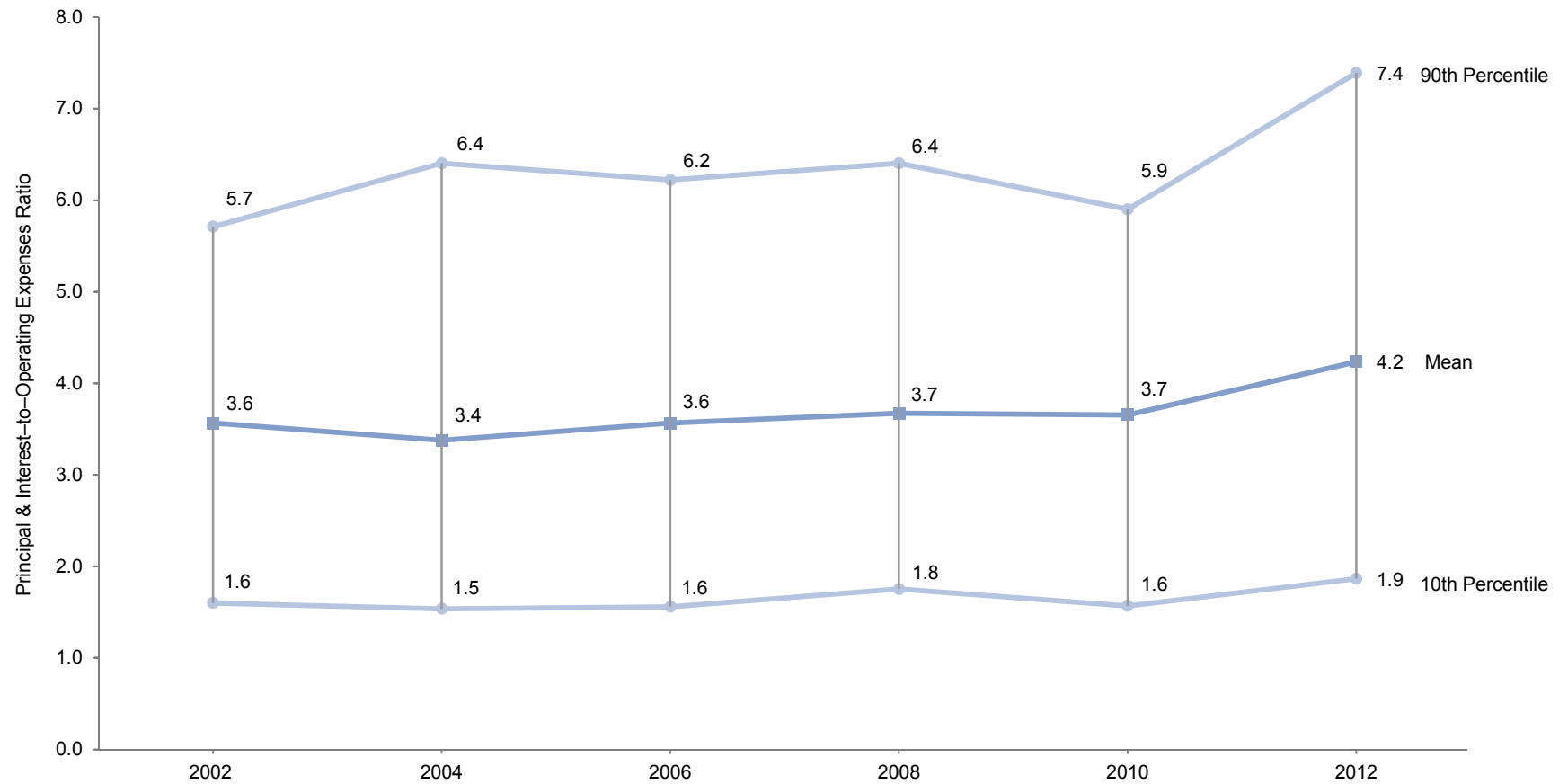
Notes: Sources of debt service were collected for each outstanding issue. Institutions were able to choose multiple debt sources.

Exhibit 31
Debt Service as a Percentage of Operating Expenses
 Fiscal Year 2012



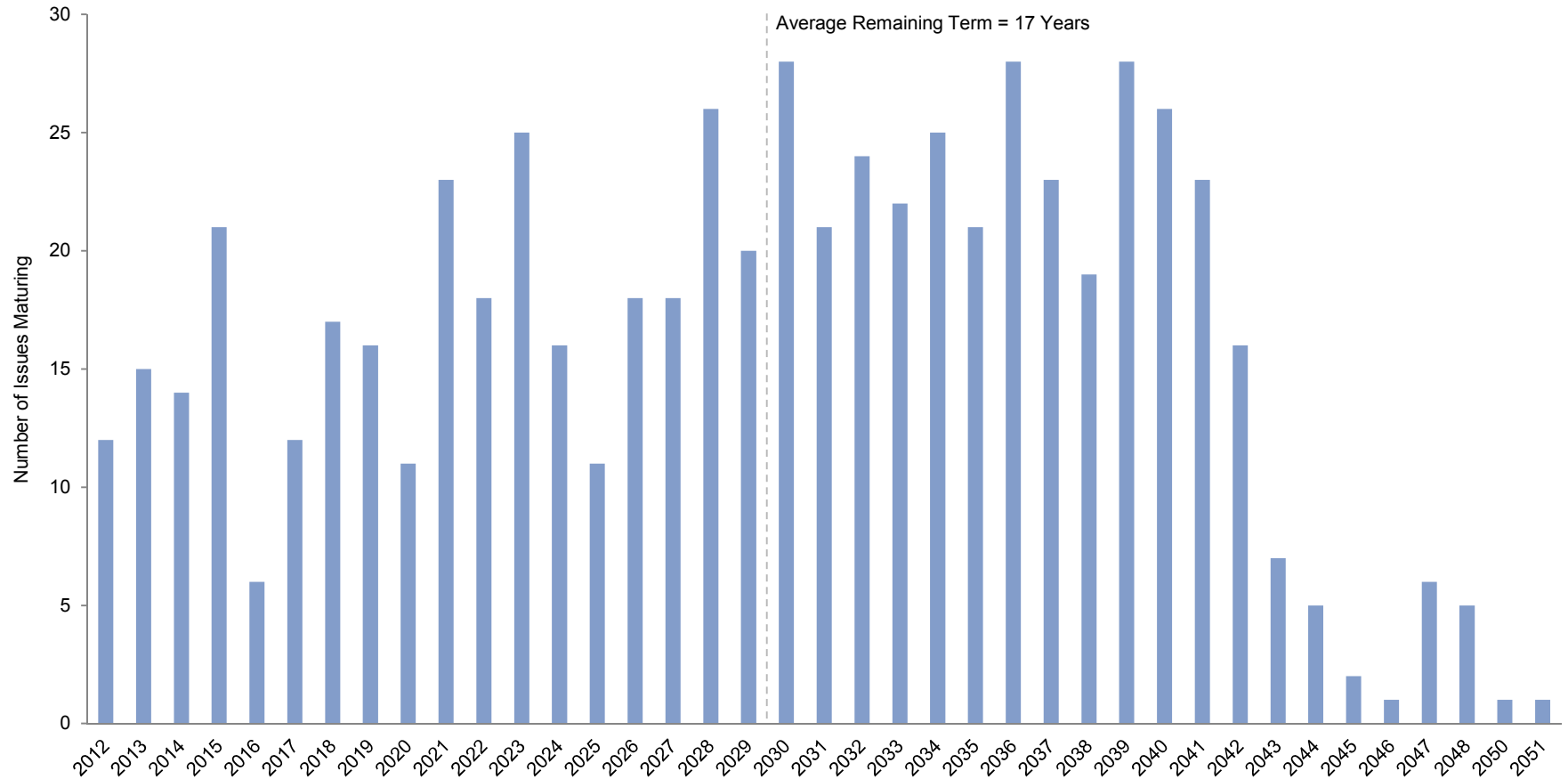
Notes: These ratings were obtained directly from Moody's and Standard & Poor's. In the event of a split rating, the higher rating was used. Debt service is defined as principal and interest payments. Institutions 78 (No Rating), 79 (No Rating), and 80 (Aa3) are museums and libraries that had values of 0.5%, 5.8%, and 5.2%, respectively. Institution 87 did not provide sufficient data for this analysis.

Exhibit 32
Principal & Interest-to-Operating Expenses Ratio Over Time
 Fiscal Years 2002-12 • Constant Universe • Colleges & Universities



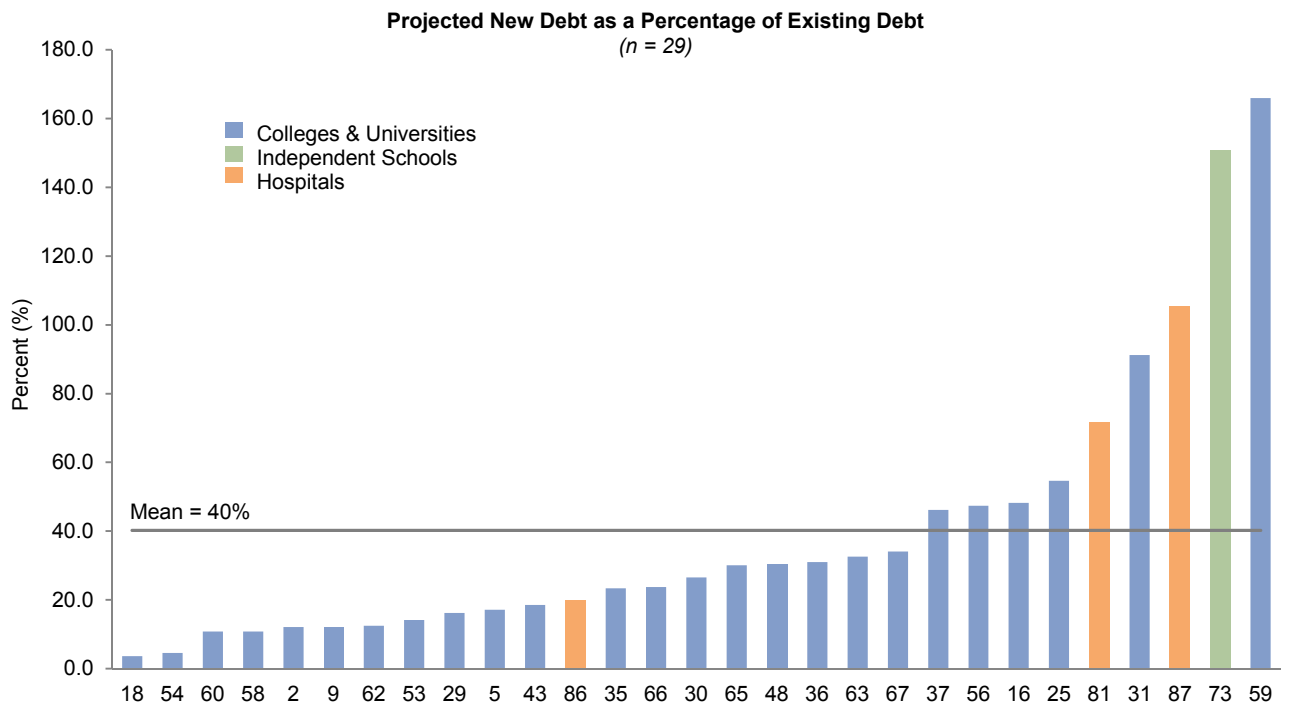
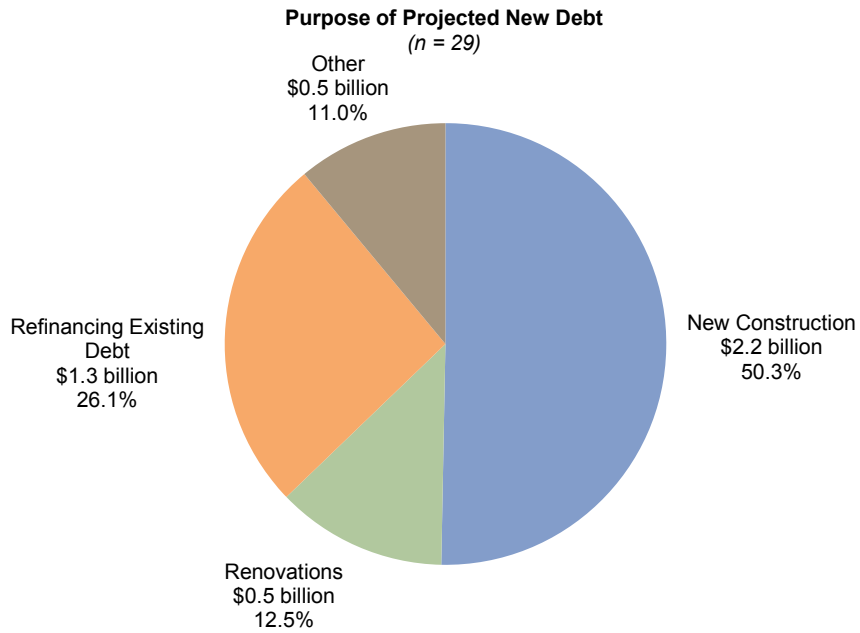
Note: Exhibit reflects a constant universe of 16 colleges and universities that provided data for each period.

Exhibit 33
Final Maturity Date for Outstanding Debt Issues
 As of Fiscal Year 2012 • By Number of Issues (excluding Commercial Paper) • All Institutions



Notes: Includes data for 87 institutions. One institution has a bond issue maturing in 2096 while three institutions have a bond issue maturing in 2111.

Exhibit 34
Near-Term Plans for Future Indebtedness
 Fiscal Year 2012 • All Institutions



Note: Three institutions indicated they had plans for future debt, but did not provide the amount or purpose.



Appendices



1. Purpose and Scope of the Policy
 - ◆ Provide an overview of the institution's mission and debt philosophy.
 - ◆ Express the broader framework in which the policy statement is to be used in the oversight of financing the capital needs of the institution.
2. Implementation of the Policy
 - ◆ Identify who is responsible for determining how and when it is appropriate to obtain debt from external sources and who may authorize loan agreements.
3. Objectives of the Policy
 - ◆ Indicate the objective of maintaining a high debt rating (or a rating consistent with a particular peer group of institutions) to provide financial flexibility to access the capital markets at low borrowing costs, and/or to use debt proceeds to achieve the lowest overall cost of capital.
 - ◆ Outline the broad guidelines for debt capacity, the mix of fixed and floating rate debt, and the desirability of various financing instruments, and/or the use of bridge financing.
4. Debt Operating Guidelines
 - ◆ Specify potential sources of financing, both internal and external.
 - ◆ Describe the approach for matching the term of the debt to the expected useful life of the project (and may note possible exceptions to this policy).
 - ◆ Describe the method for prioritizing debt-funded projects.
 - ◆ Expand on the policy of secured versus unsecured debt, and identify what types of securities are available for collateral.
 - ◆ Indicate which types of debt instruments can be used to finance short-term liquidity needs.
 - ◆ Authorize the use of derivative products such as swaps, caps, and forward-rate agreements.
5. Debt Ratios
 - ◆ Outline certain ratios and their calculations to be used when contemplating the issuance of new debt and when monitoring comparability to rating agency guidelines.
 - ◆ Provide descriptions of and calculations for any existing loan covenant ratios.
6. Policy Review
 - ◆ Determine the frequency of policy review and to whom the results are reported.

Appendix B: Properties of Individual Issues

Listed in Appendix B are the debt notes for each institution along with the characteristics of each note collected in the survey. If available, each institution's underlying credit rating by Moody's and Standard & Poor's are shown. Below are the keys for abbreviated terms and credit enhancement providers listed in the subsequent chart.

Key for Abbreviated Terms

CP = Commercial Paper	NP = Not Provided
EN = Endowment	OP = Operating Budget
FL = Floating Interest Rate	OT = Other
FX = Fixed Interest Rate	PR = Project Revenues
IN = Insurance	RF = Refinance
LOC = Letter of Credit	RN = Renovation
LQA = Liquidity Agreement	RR = Restricted Revenues
LT = Long-Term Bonds	TX = Taxable Issue
MT = Medium-Term Notes	TE = Tax-Exempt Issue
NA = Not Applicable	VRDB = Variable Rate Demand Bond
NC = New Construction	

Key for Credit Enhancement Providers

AGM = Assured Guaranty Municipal Corp.	JPMC = JPMorgan Chase
AMBAC = Ambac Assurance Corporation	MBIA = MBIA Insurance Corp.
BBT = BB&T Corp.	MTTCO = Manufacturer's & Traders Trust Co
BMO - BMO Harris	NPFGC = National Public Finance Gurantee Corp.
BNYM = Bank of New York Mellon Corp.	NT = Northern Trust
BOAML = Bank of America Merrill Lynch	PNC = PNC Bank
COM = Comerica Bank	ST = SunTrust Bank
FGIC = Financial Guaranty Insurance Corp.	TD = Toronto-Dominion Bank
HELB = Heleba Bank	USBK = U.S. Bank
HSBC = HSBC Bank	WF = Wells Fargo

**Appendix B Exhibit
Properties of Individual Issues**

Code	Institution's Underlying Credit Rating	Assigned Issue Number	Tax Status	Loan Type	Interest Rate Type	Outstanding Debt (\$000s)	Sources Used for Debt Service	Proceeds Used For	Current Years to Maturity	Credit Enhancement	
										Type	Provider
<i>Colleges & Universities</i>											
1	Aa2/Moody's AA-/S&P	1-01	TX	MT	FX	14,832	OP	OT	7		
		1-02	TE	VRDB	FL	20,240	OP	RN	18	LQA	JPMC
		1-03	TE	VRDB	FL	20,860	OP	RF	9	LQA	JPMC
		1-04	TE	VRDB	FL	50,000	OP	RN	22	LQA	JPMC
		1-05	TE	VRDB	FL	16,265	OP	RN	9		
		1-06	TE	LT	FX	53,925	OP	RF	25	IN	MBIA
		1-07	TE	LT	FX	65,135	OP	NC	27		
		1-08	TX	CP	FL	20,000	OP	RN	< 1		
2	A1/Moody's A+/S&P	2-01	TE	LT	FX	490	OP	NC	7		
		2-02	TE	LT	FX	4,740	OP	NC, RN	16	IN	MBIA
		2-03	TE	LT	FX	27,140	OP	RF	11	IN	FGIC
		2-04	TE	LT	FX	21,280	OP	RF	13	IN	MBIA
		2-05	TE	LT	FX	46,165	OP	NC	14	IN	AMBAC
		2-06	TE	LT	FX	76,025	OP	RF	19		
3	Aa1/Moody's AA+/S&P	3-01	TX	CP	FL	19,000	OP	OT	< 1	LOC	NT
		3-02	TE	VRDB	FL	101,000	OP	RF	20	LQA	JPMC
		3-03	TE	VRDB	FL	89,300	OP	RF, RN	11	LQA	USBNK
		3-04	TE	VRDB	FL	89,800	OP	NC, RN	19	LQA	JPMC
		3-05	TE	VRDB	FL	75,000	OP	NC, RN	29	LQA	JPMC
		3-06	TX	VRDB	FL	30,000	OP	NC, RN	29	LQA	JPMC
		3-07	TE	LT	FX	198,875	OP	NC, RF, RN	27		
		3-08	TX	LT	FX	250,000	OP	OT	7		
		3-09	TX	LT	FX	70,000	OP	NC, RF, RN	30		
		3-10	TX	LT	FX	150,000	OP	NC, RF	31		
4	No Rating	4-01	TX	LT	FL	9,562	OP	RF	2		
5	Aaa/Moody's AAA/S&P	5-01	TE	LT	FX	2,930	EN, OP	RF, RN	16		
		5-02	TE	LT	FX	2,155	EN, OP	RF	8		
		5-03	TE	LT	FX	76,085	EN, OP	RF	18		

**Appendix B Exhibit (continued)
Properties of Individual Issues**

Code	Institution's Underlying Credit Rating	Assigned Issue Number	Tax Status	Loan Type	Interest Rate Type	Outstanding Debt (\$000s)	Sources Used for Debt Service	Proceeds Used For	Current Years to Maturity	Credit Enhancement	
										Type	Provider
<i>Colleges & Universities (continued)</i>											
		5-04	TE	LT	FX	25,360	EN, OP	RF	26		
		5-05	TE	LT	FX	8,525	EN, OP	RF	2		
		5-06	TE	LT	FX	26,665	EN, OP	RF	6		
		5-07	TE	LT	FX	14,380	EN, OP	RN	9		
		5-08	TX	LT	FX	46,280	EN, OP	NC, RF	9		
6	Aa2/Moody's	6-01	TE	VRDB	FL	10,300	OP	RN	< 1	LQA	JPMC
		6-02	TE	VRDB	FL	23,000	OP	NC	18	LQA	JPMC
		6-03	TE	VRDB	FL	25,655	OP	NC, RF	23	LQA	JPMC
		6-04	TE	LT	FX	18,620	OP	NC	16		
		6-05	TE	LT	FX	29,865	OP	NC	28		
7	Aa3/Moody's	7-01	TE	LT	FX	92,365	OP	RF	23	IN	AMBAC
		7-02	TE	LT	FX	16,340	OP	RF	20	IN	AMBAC
		7-03	TE	LT	FX	50,000	OP	RF	21		
		7-04	TE	LT	FX	15,345	OP	RF	17		
		7-05	TX	LT	FX	50,000	OP	RF	7		
8	Aaa/Moody's	8-01	TE	VRDB	FL	142,400	OT	NC, RF	18	LQA	JPMC
		8-02	TE	VRDB	FL	88,000	OT	NC	28	LQA	JPMC, USBNK
		8-03	TE	LT	FX	48,250	OP	NC	29		
		8-04	TE	LT	FX	93,430	OP	NC	21		
		8-05	TE	VRDB	FL	25,135	OP	NC	21	LQA	USBNK
		8-06	TE	VRDB	FL	86,000	OT	NC	22	LQA	WF
		8-07	TE	LT	FX	13,850	OP	RF	10		
		8-08	TE	LT	FX	104,020	OP	NC	25		
		8-09	TE	LT	FX	126,975	OP	RF	29		
		8-10	TE	LT	FX	193,625	OP	NC	26		
		8-11	TE	LT	FX	93,770	OP	NC	27		
		8-12	TE	LT	FX	22,985	OP	NC	29		
		8-13	TE	LT	FX	96,350	OP	RF	24		
		8-14	TX	LT	FX	77,495	OP	RF	24		

**Appendix B Exhibit (continued)
Properties of Individual Issues**

Code	Institution's Underlying Credit Rating	Assigned Issue Number	Tax Status	Loan Type	Interest Rate Type	Outstanding Debt (\$000s)	Sources Used for Debt Service	Proceeds Used For	Current Years to Maturity	Credit Enhancement	
										Type	Provider
<i>Colleges & Universities (continued)</i>											
9	A+/S&P	9-01	TE	LT	FX	7,955	PR	NC	6		
		9-02	TE	LT	FX	21,555	OP	NC	10		
		9-03	TE	LT	FX	9,555	OP, PR	NC, RN	9		
		9-04	TE	LT	FX	90,295	OP, PR	RF	22		
		9-05	TE	LT	FX	48,890	PR	NC	24		
		9-06	TE	VRDB	FL	29,410	OP	RF	14	LOC	PNC
		9-07	TE	VRDB	FL	39,975	OP, PR	RF	20	LOC	USBNK
10	Aaa/Moody's AAA/S&P	10-01	TX	CP	FL	170,000	OP	OP	< 1		
		10-02	TE	LT	FX	6,815	EN, OP	NC, RN	11		
		10-03	TE	LT	FX	185,010	EN, OP	NC, RF, RN	26		
		10-04	TE	VRDB	FL	135,800	EN, OP	NC, RN	23		
		10-05	TE	LT	FX	145,130	EN, OP	RF	31		
		10-06	TE	VRDB	FL	125,000	EN, OP	NC, RN	35		
		10-07	TX	LT	FX	200,000	OP	NC, RN	35		
11	Aa3/Moody's AA-/S&P	11-01	TE	LT	FX	6,785	OP	NC	11		
		11-02	TE	LT	FX	1,012	OP	NC	6		
		11-03	TE	LT	FX	14,825	OP	NC, RF	11		
		11-04	TE	LT	FX	134,285	OP	NC, RF, RN	23		
		11-05	TE	LT	FX	98,610	OP	NC, RF, RN	25		
		11-06	TE	LT	FX	176,980	OP	NC, RF, RN	30		
		11-07	TE	LT	FX	88,525	OP	RN, RF, OT	17		
		11-08	TE	LT	FX	191,365	OP	RN, RF, OT	28		
12	A3/Moody's	12-01	TE	LT	FX	108,610	OP	NC	29		
13	A2/Moody's	13-01	TE	LT	FX	16,915	OP	RF	10		
		13-02	TE	LT	FX	9,967	OP	NC	17	IN	AMBAC
		13-03	TE	LT	FX	14,110	OP	NC	20		
		13-04	TE	LT	FX	17,910	OP	RF	16		
		13-05	TE	LT	FX	23,220	OP	RF	29		

Appendix B Exhibit (continued)
Properties of Individual Issues

Code	Institution's Underlying Credit Rating	Assigned Issue Number	Tax Status	Loan Type	Interest Rate Type	Outstanding Debt (\$000s)	Sources Used for Debt Service	Proceeds Used For	Current Years to Maturity	Credit Enhancement	
										Type	Provider
<i>Colleges & Universities (continued)</i>											
		13-06	TE	VRDB	FL	93,415	OP	NC, RF, RN	33	LOC	WF
		13-07	TX	MT	FX	7,144	OT	OT	8		
14	Aa1/Moody's AA+/S&P	14-01	TX	CP	FL	48,015	OP	NC, RF, RN	< 1		
		14-02	TE	CP	FL	17,754	OP	NC, RN	< 1		
		14-03	TE	VRDB	FL	18,900	OP	NC, RF	5		
		14-04	TE	VRDB	FL	40,000	OP	NC	9		
		14-05	TE	VRDB	FL	35,240	OP	NC, RN	15		
		14-06	TE	LT	FX	207,665	OP	NC, RN	29		
		14-07	TE	LT	FX	376,570	OP	NC, RF, RN	32		
		14-08	TE	LT	FX	128,435	OP	RF	30		
		14-09	TX	LT	FX	200,000	OP	NC, RF, RN	25		
		14-10	TE	LT	FX	247,090	OP	NC, RN	27		
15	A1/Moody's	15-01	TX	LT	FX	1,790	OP	RF	3		
		15-02	TE	LT	FX	33,715	OP	NC	9		
16	Aa2/Moody's AA-/S&P	16-01	TE	LT	FX	2,470	OP	NC	4	IN	MBIA
		16-02	TE	LT	FX	8,140	PR	NC	11	IN	MBIA
		16-03	TE	LT	FX	9,955	OP	NC	12	IN	MBIA
		16-04	TE	LT	FX	13,385	PR	NC	14	IN	AGM
		16-05	TE	VRDB	FL	6,900	OP	NC, RF	7	LOC	BOAML
		16-06	TE	VRDB	FL	18,455	PR	NC	22	LOC	BOAML
		16-07	TX	VRDB	FL	2,085	PR	NC	3	LOC	BOAML
		16-08	TX	VRDB	FL	10,440	PR	NC	22	LOC	BOAML
		16-09	TX	LT	FX	19,516	PR	NC	18		
		16-10	TX	LT	FX	15,140	PR	NC	28		
		16-11	TX	LT	FX	9,554	PR	NC	18		
		16-12	TX	LT	FX	13,174	PR	NC	18		
		16-13	TE	LT	FX	35,465	PR	RF	11	IN	AMBAC
		16-14	TE	VRDB	FL	89,800	PR	NC, RF	23	LOC	WF
		16-15	TE	LT	FX	39,050	PR	NC	24	IN	AMBAC

Appendix B Exhibit (continued)
Properties of Individual Issues

Code	Institution's Underlying Credit Rating	Assigned Issue Number	Tax Status	Loan Type	Interest Rate Type	Outstanding Debt (\$000s)	Sources Used for Debt Service	Proceeds Used For	Current Years to Maturity	Credit Enhancement	
										Type	Provider
<i>Colleges & Universities (continued)</i>											
		16-16	TE	VRDB	FL	43,935	PR	NC	24	LOC	ST
		16-17	TE	VRDB	FL	21,880	PR	NC	25	LOC	ST
		16-18	TE	VRDB	FL	70,600	PR	NC	25	LOC	WF
		16-19	TE	LT	FX	2,860	PR	NC	18		
		16-20	TE	LT	FX	9,265	PR	NC	11		
17	A1/Moody's AA-/S&P	17-01	TE	LT	FX	5,105	OP	RF	2		
		17-02	TE	LT	FX	82,490	OP	RF	32		
		17-03	TE	LT	FX	11,650	OP	NC, RN	8		
		17-04	TE	CP	FL	63,000	OP	RN, OT	< 1	LQA	JPMC
		17-05	TE	VRDB	FL	64,875	OP	NC	19	LQA	WF
		17-06	TE	LT	FX	75,670	OP	NC, RN	22		
		17-07	TE	LT	FX	12,334	OP	NC, RN	1		
		17-08	TE	VRDB	FL	12,200	OP	RF	10	LQA	WF
		17-09	TE	VRDB	FL	127,500	OP	RF	32	LOC	PNC, USBNK
		17-10	TE	LT	FX	50,490	OP	RN	21		
		17-11	TE	LT	FX	20,000	OP	RF	6		
18	Aaa/Moody's AAA/S&P	18-01	TE	LT	FX	59,200	OP	RF, RN	16		
		18-02	TE	VRDB	FL	125,000	OP	NC, RN	19		
		18-03	TE	VRDB	FL	125,000	OP	NC, RN	19		
		18-04	TE	LT	FX	203,500	OP	NC, RF, RN	20		
		18-05	TE	LT	FX	167,700	OP	NC, RN	21		
		18-06	TE	LT	FX	131,100	OP	NC, RN	18		
		18-07	TE	LT	FX	325,200	OP	NC, RN	26		
		18-08	TE	LT	FX	266,500	OP	NC, RN	24		
		18-09	TX	LT	FX	17,400	OP	NC	14		
		18-10	TX	LT	FX	45,600	OP	RN	84		
		18-11	TX	LT	FX	750,000	OP	NC, RN	99		
19	Aa1/Moody's AA+/S&P	19-01	TE	VRDB	FL	10,400	OP	NP	10		
		19-02	TE	VRDB	FL	20,000	OP	NP	27		

Appendix B Exhibit (continued)
Properties of Individual Issues

Code	Institution's Underlying Credit Rating	Assigned Issue Number	Tax Status	Loan Type	Interest Rate Type	Outstanding Debt (\$000s)	Sources Used for Debt Service	Proceeds Used For	Current Years to Maturity	Credit Enhancement	
										Type	Provider
<i>Colleges & Universities (continued)</i>											
		19-03	TE	LT	FX	925	OP	NP	21		
		19-04	TE	VRDB	FL	57,385	OP	NP	27		
		19-05	TE	LT	FX	49,800	OP	NP	31		
		19-06	TX	LT	FX	99,210	OP	NP	31		
20	A3/Moody's	20-01	TE	LT	FX	53,935	OP	RF, RN	21		
		20-02	TE	VRDB	FL	45,000	OP	NC, RN	18	LOC	JPMC
		20-03	TE	LT	FX	37,020	OP	RF	16		
21	No Rating	21-01	TE	VRDB	FL	72,800	OP	NC, RF	26	LOC	TD
22	A1/Moody's A+/S&P	22-01	TE	MT	FX	8,570	OP	RN	6		
		22-02	TE	LT	FX	21,265	OP	RN	22	IN	FGIC
		22-03	TE	LT	FX	47,500	OP	NC	27		
		22-04	TE	LT	FX	82,325	OP	NC, RF	28		
		22-05	TE	LT	FX	95,410	OP	RF	17		
		22-06	TE	MT	FX	2,414	OP	RN	1		
23	AA+/S&P	23-01	TE	LT	FL	19,000	OP	NC, RN	8		
		23-02	TE	LT	FX	20,000	OP	NC	30		
		23-03	TE	LT	FX	116	OP	OT	10		
		23-04	TE	LT	NA	6,066	OP	OT	5		
24	A1/Moody's	24-01	TE	LT	FX	900	OP	NC, RF, RN	3		
		24-02	TE	LT	FX	5,585	OP	NC, RF, RN	19		
		24-03	TE	LT	FX	29,130	OP	NC, RF, RN	25	IN	MBIA
25	BBB/S&P	25-01	TE	LT	FX	4,284	OP	NC	16		
		25-02	TE	LT	FX	37,913	OP	NC	7		
		25-03	TE	LT	FX	8,380	OP	RN	29		
		25-04	TE	LT	FX	36,475	OP	RF	21		

Appendix B Exhibit (continued)
Properties of Individual Issues

Code	Institution's Underlying Credit Rating	Assigned Issue Number	Tax Status	Loan Type	Interest Rate Type	Outstanding Debt (\$000s)	Sources Used for Debt Service	Proceeds Used For	Current Years to Maturity	Credit Enhancement	
										Type	Provider
<i>Colleges & Universities (continued)</i>											
26	Aa3/Moody's AA-/S&P	26-01	TE	VRDB	FL	10,190	OP	RF	11	LQA	JPMC
		26-02	TE	VRDB	FL	14,100	OP	RN	24	LQA	JPMC
		26-03	TE	LT	FX	95,955	OP	RF, RN	22		
		26-04	TE	VRDB	FL	22,290	OP	RF	18	LQA	TD
		26-05	TE	LT	FX	4,000	OP	RN	10		
		26-06	TE	VRDB	FL	22,200	OP	NC	6	LQA	JPMC
27	No Rating	27-01	TE	LT	FL	9,636	OP	NC, RN	23		
		27-02	TE	LT	FL	9,636	OP	NC, RN	24		
28	Aa2/Moody's AA+/S&P	28-01	TE	LT	FX	15,550	OP	NC, RN	23	IN	MBIA
		28-02	TE	LT	FX	12,238	OP	NC, RN	24	IN	AGM
		28-03	TE	LT	FX	6,004	OP	RF	15	IN	AMBAC
		28-04	TE	LT	FX	10,400	OP	NC	25	IN	FGIC
		28-05	TE	LT	FX	10,050	OP	RF, RN	26	IN	AGM
		28-06	TE	LT	FX	5,580	OP	RF	8		
		28-07	TE	LT	FX	27,670	OP	NC, RF	30		
29	A3/Moody's A-/S&P	29-01	TX	LT	FL	18,750	OP	OT	22		
		29-02	TX	MT	FX	8,571	OP	OT	1		
		29-03	TX	MT	FX	10,000	OP	OT	3		
		29-04	TX	MT	FX	400	OP	OT	< 1		
		29-05	NA	LT	NP	18,900	OP	OT	18		
		29-06	TX	MT	FX	318	OP	OT	< 1		
		29-07	TE	LT	FX	156,490	OP	NC	25	IN	AMBAC
		29-08	TE	LT	FX	253,600	OP	RF	22	IN	AMBAC
		29-09	TX	MT	FX	12,535	OP	NC, RF	4		
		29-10	TE	LT	FX	292,780	OP	OT	26		
		29-11	TX	MT	FX	18,465	OP	OT	3		
30	Aa3/Moody's AA-/S&P	30-01	TX	LT	FX	320	OP	NC, RN	1		
		30-02	TE	VRDB	FL	19,200	OP	RF	3		

Appendix B Exhibit (continued)
Properties of Individual Issues

Code	Institution's Underlying Credit Rating	Assigned Issue Number	Tax Status	Loan Type	Interest Rate Type	Outstanding Debt (\$000s)	Sources Used for Debt Service	Proceeds Used For	Current Years to Maturity	Credit Enhancement	
										Type	Provider
<i>Colleges & Universities (continued)</i>											
		30-03	TE	LT	FX	2,200	OP	RF	20	IN	AMBAC
		30-04	TE	LT	FX	25,915	OP	NC, RN	21	IN	AMBAC
		30-05	TE	LT	FX	90,180	OP	RF	20	IN	AMBAC
		30-06	TE	LT	FX	143,600	OP	NC, RF	24		
		30-07	TE	LT	FX	116,330	OP	NC	29		
31	Aa2/Moody's	31-01	TE	VRDB	FL	20,700	OP	RF	26	LOC	JPMC
		31-02	TE	LT	FX	98,750	OP	NC, RF	27		
		31-03	TX	LT	FX	19,750	OP	RF	27		
32	A/S&P	32-01	TE	LT	FX	40	OP	NC	2		
		32-02	TE	LT	FX	75	OP	NC	3		
		32-03	TE	LT	FX	2,825	OP	RN	16		
		32-04	TE	LT	FL	5,500	OP	NC, RF	19	LOC	MTTCO
		32-05	TE	LT	FX	9,680	OP	NC, RF	21		
		32-06	TE	LT	FX	6,675	OP	NC, RF	22		
33	A-/S&P	33-01	TE	LT	FX	59,195	OP	RF	25		
34	No Rating	34-01	TX	LT	FL	1,950	EN	OT	11		
		34-02	TE	LT	FL	3,380	OP	RF	11		
		34-03	TE	LT	FL	1,938	OP	NC	13		
		34-04	TE	LT	FL	8,250	OP	RN	14		
		34-05	TE	LT	FX	5,500	OP	NC	22		
		34-06	TE	LT	FL	2,500	RR	NC	19		
		34-07	TE	LT	FX	7,500	EN, OP	NC	19		
		34-08	TE	LT	FX	2,250	OP	OT	2		
		34-09	TE	LT	FX	2,100	RR	NC	39		
35	Aa3/Moody's AA-/S&P	35-01	TE	LT	FX	180,460	OP	NC, RN	16	IN	MBIA
		35-02	TE	LT	FX	31,495	OP	RF	3	IN	AMBAC
		35-03	TE	LT	FX	116,570	OP	NC, RN	28	IN	AMBAC

Appendix B Exhibit (continued)
Properties of Individual Issues

Code	Institution's Underlying Credit Rating	Assigned Issue Number	Tax Status	Loan Type	Interest Rate Type	Outstanding Debt (\$000s)	Sources Used for Debt Service	Proceeds Used For	Current Years to Maturity	Credit Enhancement	
										Type	Provider
<i>Colleges & Universities (continued)</i>											
		35-04	TE	LT	FX	54,785	OP	RF, RN	22	IN	AMBAC
		35-05	TE	LT	FX	126,145	OP	OT	25	IN	AMBAC
		35-06	TE	LT	FX	280,250	OP	OT	36		
		35-07	TE	LT	FX	219,690	OP	NC, RN	36		
		35-08	TE	LT	FX	93,235	OP	RF	26		
		35-09	TX	MT	FX	2,495	OP	OT	1		
		35-10	TE	LT	FX	402,380	OP	RN, OT	27		
		35-11	TE	LT	FX	64,260	OP	RF	27		
		35-12	TE	LT	FX	208,625	OP	RF, RN	30		
		35-13	TE	LT	FX	55,035	OP	NC	30		
		35-14	TX	LT	FX	31,110	OP	NC	30		
		35-15	TX	LT	FX	103,000	OP	RF	20		
		35-16	TX	LT	FX	25,300	OP	OT	20		
		35-17	TX	MT	FX	60,170	OP	OT	3		
		35-18	TX	LT	FX	895	OP	RN	5		
36	A2/Moody's	36-01	TE	LT	FX	3,050	OP	RF, RN	19	IN	AMBAC
		36-02	TE	LT	FX	88,526	OP	NC, RN	22	IN	AMBAC
		36-03	TE	LT	FX	140,820	OP	NC, RF, RN	27		
		36-04	TE	LT	FX	90,000	OP	RF, RN	29		
37	Aa3/Moody's	37-01	TE	LT	FX	8,805	OP	NC	21		
		37-02	TE	LT	FX	8,645	OP	RF, RN	24		
38	Aaa/Moody's AAA/S&P	38-01	TE	CP	FL	44,375	OP	NC	< 1		
		38-02	TE	LT	FX	308,222	OP	NC	35		
		38-03	TE	VRDB	FL	100,000	OP	NC	36	LQA	JPMC, NT, WF
		38-04	TE	VRDB	FL	100,000	OP	NC	36	LQA	JPMC, NT, WF
		38-05	TE	LT	FX	100,000	OP	NC	28		
		38-06	TE	VRDB	FL	39,887	OP	NC	36		
		38-07	TE	VRDB	FL	98,155	OP	RF	17	LQA	JPMC
		38-08	TE	VRDB	FL	49,025	OP	RF	17	LQA	JPMC

Appendix B Exhibit (continued)
Properties of Individual Issues

Code	Institution's Underlying Credit Rating	Assigned Issue Number	Tax Status	Loan Type	Interest Rate Type	Outstanding Debt (\$000s)	Sources Used for Debt Service	Proceeds Used For	Current Years to Maturity	Credit Enhancement	
										Type	Provider
<i>Colleges & Universities (continued)</i>											
39	Aa1/Moody's AA/S&P	39-01	TX	LT	FX	725	OP	RN	< 1		
		39-02	TE	VRDB	FL	49,100	OP	NC	18	LQA	JPMC
		39-03	TE	VRDB	FL	66,140	OP	RF	18	LQA	JPMC
		39-04	TE	CP	FL	57,500	OP	NC, RN	< 1		
		39-05	TE	VRDB	FL	15,390	OP	RF	3	LQA	NT
		39-06	TE	VRDB	FL	40,495	OP	RF	20	LQA	NT
		39-07	TX	LT	FX	2,588	OP	OT	NP		
		39-08	TE	LT	FX	45,440	OP	NC, RN	13		
		39-09	TE	VRDB	FL	79,200	OP	NC, RF, RN	22	LQA	HSBC
		39-10	TE	LT	FX	184,735	OP	NC, RF, RN	24		
		39-11	TE	LT	FX	122,980	OP	RF	26		
		39-12	TE	LT	FX	67,170	OP	NC, RF	26		
		39-13	TE	LT	FX	299,470	OP	RF	27		
		39-14	TE	LT	FX	285,000	OP	NC, RF	28		
		39-15	TX	CP	FL	78,500	OP	NC, RN, OT	< 1		
		39-16	TX	LT	FX	500,000	OP	OT	7		
		39-17	TX	LT	FX	2,125	OP	RN	7		
40	Aa3/Moody's	40-01	TE	LT	FX	14,935	OP	NC	29		
		40-02	TE	LT	FX	2,370	OP	RF, RN	21		
41	A1/Moody's	41-01	TE	LT	FX	25,325	OP	RF	17		
		41-02	TE	LT	FL	900	OP	RN, OT	4		
		41-03	TE	LT	FL	5,400	OP	NC, RN	7		
		41-04	TE	LT	FX	57,600	OP	NC, RF, RN	20		
		41-05	TE	LT	FX	5,550	OP	RN, RF, OT	11		
42	Aa1/Moody's AA+/S&P	42-01	TE	VRDB	FL	30,000	OP	NC, RN	12		
		42-02	TE	LT	FL	165,000	OP	NC, RF, RN	24		
		42-03	TE	LT	FX	80,000	OP	NC, RN	27		
		42-04	TX	LT	FX	350,000	OP	NC, RF, RN	99		

Appendix B Exhibit (continued)
Properties of Individual Issues

Code	Institution's Underlying Credit Rating	Assigned Issue Number	Tax Status	Loan Type	Interest Rate Type	Outstanding Debt (\$000s)	Sources Used for Debt Service	Proceeds Used For	Current Years to Maturity	Credit Enhancement	
										Type	Provider
<i>Colleges & Universities (continued)</i>											
43	Aa3/Moody's	43-01	TE	VRDB	FL	6,660	OP	NC, RN	12		
		43-02	TE	VRDB	FL	15,300	OP	RN	21		
		43-03	TE	LT	FX	6,850	OP	RF	5		
		43-04	TE	LT	FX	945	OP	OT	2		
		43-05	TE	LT	FX	33,715	OP	NC, RF	20		
		43-06	TE	LT	FX	15,860	OP	RN	23		
44	A3/Moody's	44-01	TE	LT	FX	788	OP	RN	1		
		44-02	TE	LT	FX	10,750	OP	NC, RF	19	IN	MBIA
		44-03	TE	LT	FX	25,090	OP	NC, RF, RN	14	IN	MBIA
		44-04	TE	LT	FX	20,208	OP	NC	27		
45	A2/Moody's A/S&P	45-01	TE	LT	FX	18,295	OP	NC	10		
		45-02	TE	LT	FX	63,410	OP	RF	15		
46	A2/Moody's	46-01	TE	LT	FX	239,890	OP	RF	23		
		46-02	TX	LT	FX	74,095	OP	RF	23		
		46-03	TE	LT	FX	3,305	OP	RN	16	IN	MBIA
		46-04	TE	LT	FX	83,045	OP	RF	21		
		46-05	TE	MT	FX	57,975	OP	RF	1		
		46-06	TE	LT	FX	63,260	OP	NC	25		
		46-07	TE	LT	FX	66,315	OP	NC	25		
		46-08	TE	VRDB	FL	70,000	OP	NC	25		
		46-09	TE	LT	FX	35,275	OP	RN	17		
		46-10	TE	LT	FX	15,960	OP	RF	12		
47	Aa2/Moody's AA/S&P	47-01	TE	VRDB	FL	53,300	OP	NC, RN	18		
		47-02	TE	VRDB	FL	68,000	OP	NC, RN	33		
		47-03	TE	LT	FX	228,310	OP	RF	6		
		47-04	TE	LT	FX	330,000	OP	NC, RF, RN	27		
		47-05	TX	LT	FX	250,000	OP	OT	7		
		47-06	TE	LT	FL	134,000	OP	RF	26		

Appendix B Exhibit (continued)
Properties of Individual Issues

Code	Institution's Underlying Credit Rating	Assigned Issue Number	Tax Status	Loan Type	Interest Rate Type	Outstanding Debt (\$000s)	Sources Used for Debt Service	Proceeds Used For	Current Years to Maturity	Credit Enhancement	
										Type	Provider
<i>Colleges & Universities (continued)</i>											
		47-07	TE	MT	FX	42,135	OP	RF	5		
		47-08	TE	CP	FL	149,205	OP	RF	< 1		
		47-09	TX	CP	FL	114,870	OP	OT	< 1		
48	Aa3/Moody's AA/S&P	48-01	TE	LT	FX	11,700	OP	RF	10	IN	MBIA
		48-02	TE	LT	FX	33,650	OP	RF, RN	28		
		48-03	TE	LT	FX	26,450	OP	RF	20		
		48-04	TE	LT	FX	1,455	OP	RF	11		
		48-05	TE	LT	FX	1,040	OP	NC, RN	21		
		48-06	TE	LT	FX	45,905	OP	RN	27	IN	MBIA
		48-07	TE	LT	FX	43,690	OP	NC, RN	28	IN	AMBAC
49	No Rating	49-01	TE	LT	FX	3,000	OP	OT	8		
50	Aa3/Moody's AA/S&P	50-01	TE	LT	FX	186,475	OP	RF	28		
		50-02	TE	VRDB	FL	20,105	OP	RF	28	LQA	BOAML
51	No Rating	51-01	TE	MT	FX	2,677	OP	RN	7		
		51-02	TX	MT	FL	1,757	OP	RF	< 1		
		51-03	TE	LT	FL	50,180	OP	NC	25	LOC	BOAML
		51-04	TE	MT	FX	9,400	OP	OT	7		
		51-05	TX	MT	FX	5,719	OP	OT	< 1		
		51-06	TX	MT	FX	411	OP	OT	< 1		
52	Aaa/Moody's	52-01	TX	CP	FL	101,051	OP	OP	< 1	LQA	JPMC
		52-02	TX	MT	FX	150,000	OP	OP	2		
		52-03	TE	LT	FX	7,890	OP	NC, RN	14		
		52-04	TE	VRDB	FL	50,120	OP	NC, RF, RN	26	LQA	NT
		52-05	TE	VRDB	FL	75,000	OP	NC, RF, RN	28	LQA	NT
		52-06	TE	VRDB	FL	75,000	OP	NC, RF	30	LQA	BNYM
		52-07	TE	LT	FX	146,565	OP	RF	24		
		52-08	TX	LT	FX	160,000	OP	NC, RN	28		

Appendix B Exhibit (continued)
Properties of Individual Issues

Code	Institution's Underlying Credit Rating	Assigned Issue Number	Tax Status	Loan Type	Interest Rate Type	Outstanding Debt (\$000s)	Sources Used for Debt Service	Proceeds Used For	Current Years to Maturity	Credit Enhancement	
										Type	Provider
<i>Colleges & Universities (continued)</i>											
		52-09	TX	LT	FX	100,000	OP	NC, RN	31		
53	A1/Moody's AA-/S&P	53-01	TE	VRDB	FL	120,820	OP	RF	26	LQA	BNYM
		53-02	TE	LT	FX	67,865	OP	RF	10		
		53-03	TE	LT	FL	50,000	OP	RF	10		
		53-04	TX	LT	FL	4,600	OP	NC	1		
		53-05	TE	LT	FX	180,155	OP	NC, RF	9		
54	A3/Moody's A-/S&P	54-01	TE	LT	FX	1,504	OP	RN	6		
		54-02	TE	LT	FX	506	OP	NC	2		
		54-03	TX	LT	FX	500	OP	OT	7		
		54-04	TE	LT	FX	5,182	OP	NC, RN	9		
		54-05	TX	LT	FL	18,000	OP	RN	7		
		54-06	TX	MT	FL	10,000	OP	RN	2		
		54-07	TX	AR	FL	63,850	OP	OT	17	IN	MBIA
		54-08	TE	LT	FX	67,450	OP	NC, RN	19		
		54-09	TE	LT	FX	73,600	OP	NC, RN	22		
		54-10	TE	LT	FX	73,650	OP	NC, RN	24		
		54-11	TE	LT	FX	175,895	OP	NC, RF, RN	30	IN	MBIA
		54-12	TE	VRDB	FL	28,950	OP	NC, RF, RN	29	LOC	JPMC
		54-13	TE	VRDB	FL	28,925	OP	NC, RF, RN	29	LOC	JPMC
		54-14	TE	VRDB	FL	28,725	OP	NC, RF, RN	29	LOC	JPMC
		54-15	TE	VRDB	FL	28,725	OP	NC, RF, RN	29	LOC	JPMC
		54-16	TX	MT	FX	44,490	OP	RF	6		
		54-17	TE	LT	FX	52,140	OP	RF	9		
		54-18	TE	VRDB	FL	15,050	OP	RF	12	LOC	TD
		54-19	TE	VRDB	FL	45,620	OP	RF	30	LOC	TD
		54-20	TE	LT	FL	45,000	OP	NC	31		
		54-21	TE	LT	FX	45,000	OP	NC, RN	18		
		54-22	TE	LT	FX	6,770	OP	RN	8		

Appendix B Exhibit (continued)
Properties of Individual Issues

Code	Institution's Underlying Credit Rating	Assigned Issue Number	Tax Status	Loan Type	Interest Rate Type	Outstanding Debt (\$000s)	Sources Used for Debt Service	Proceeds Used For	Current Years to Maturity	Credit Enhancement	
										Type	Provider
<i>Colleges & Universities (continued)</i>											
55	Aa1/Moody's AA/S&P	55-01	TE	LT	FX	50,000	OP	NC	21		
		55-02	TE	LT	FX	65,350	OP	RF	16		
		55-03	TE	LT	FX	257,085	OP	NC, RF	25		
		55-04	TE	LT	FX	217,605	OP	NC	27		
		55-05	TE	LT	FX	197,900	OP	NC	27		
		55-06	TE	LT	FX	82,305	OP	RF	12		
		55-07	TE	LT	FX	4,670	OP	RF	3		
		55-08	TE	LT	FX	35,835	OP	NC	19		
		55-09	TX	LT	FX	8,585	OP	NC	6		
		55-10	TX	LT	FX	300,000	OP	NC	99		
56	AA-/S&P	56-01	TX	CP	FL	15,000	OP	OT	< 1		
		56-02	TE	LT	FX	100,145	OP	RF	18		
		56-03	NA	MT	FX	2,377	OP	RN	10		
		56-04	NA	MT	FX	1,000	OP	OT	NP		
		56-05	TE	VRDB	FL	71,800	OP	RF	20	LQA	JPMC
		56-06	TE	LT	FX	112,100	OP	RF	24		
		56-07	TE	LT	FX	120,000	OP	NC	31		
57	Aa2/Moody's AA/S&P	57-01	TE	LT	FX	4,375	OP	RN	10		
		57-02	TE	LT	FX	4,145	OP	RN	12		
		57-03	TE	LT	FX	3,745	OP	RN	14		
		57-04	TE	LT	FX	56,540	OP	RF	5		
		57-05	TE	LT	FX	15,890	OP	RF	6		
		57-06	TE	VRDB	FL	100,000	OP	NC, RN	20	LQA	JPMC
		57-07	TE	LT	FX	54,135	OP	NC, RN	22		
		57-08	TE	LT	FX	87,665	OP	NC, RN	23		
		57-09	TE	LT	FX	154,900	OP	NC, RF, RN	25		
		57-10	TE	LT	FX	82,560	OP	NC, RF, RN	18		
		57-11	TE	LT	FX	120,075	OP	NC, RN	17		
		57-12	TE	VRDB	FL	74,235	OP	RF	19		
		57-13	TE	LT	FX	135,035	OP	NC	28		

Appendix B Exhibit (continued)
Properties of Individual Issues

Code	Institution's Underlying Credit Rating	Assigned Issue Number	Tax Status	Loan Type	Interest Rate Type	Outstanding Debt (\$000s)	Sources Used for Debt Service	Proceeds Used For	Current Years to Maturity	Credit Enhancement	
										Type	Provider
<i>Colleges & Universities (continued)</i>											
58	Aa3/Moody's	58-01	TE	LT	FX	1,153	PR	NC	9		
		58-02	TE	LT	FX	26,090	PR	NC	27	IN	NPFGC
		58-03	TE	LT	FX	25,345	PR	NC	26	IN	AMBAC
		58-04	TE	LT	FX	151,630	PR	NC	29	IN	NPFGC
		58-05	TE	LT	FX	154,335	PR, OT	NC, RF	32	IN	AMBAC
		58-06	TE	LT	FX	80,045	PR	NC	29		
		58-07	TX	LT	FX	9,000	PR	NC	34		
		58-08	TE	LT	FX	18,300	OT	RF	18		
59	Aa3/Moody's A+/S&P	59-01	TE	LT	FX	3,951	OP	RN	8		
		59-02	TE	LT	FX	1,580	OP	NC, RF	15	IN	AMBAC
		59-03	TE	LT	FX	14,775	OP	NC	17	IN	AMBAC
		59-04	TE	LT	FX	17,560	OP	RF	15	IN	AMBAC
		59-05	TE	LT	FX	27,525	OP	NC	22	IN	AGM
		59-06	TE	MT	FX	2,480	OP	RF	4	IN	AGM
		59-07	TE	LT	FX	22,255	OP	RF	14		
		59-08	TE	LT	FX	77,390	OP	NC, RF	24		
60	Aa2/Moody's AA-/S&P	60-01	TE	LT	FX	105,775	OP	NC, RN	9		
		60-02	TE	LT	FX	21,342	OP	NC, RN	18		
		60-03	TX	LT	FX	1,770	OP	NC	3		
		60-04	TE	LT	FX	48,995	OP	RF	19		
		60-05	TE	LT	FX	12,645	OP	NC, RF, RN	19		
		60-06	TE	LT	FX	42,500	OP	NC, RN	21		
		60-07	TE	LT	FX	139,470	OP	NC, RF, RN	19		
		60-08	TE	LT	FX	308,610	OP	NC, RN	24		
		60-09	TE	VRDB	FL	19,345	OP	NC, RN	26	LQA	JPMC
		60-10	TE	LT	FX	81,975	OP	NC, RN	27		
		60-11	TE	LT	FX	56,560	OP	NC, RN	18		
		60-12	TE	LT	FX	81,075	OP	NC, RF	29		
		60-13	TX	LT	FX	9,300	OP	RF	9		
		60-14	TE	LT	FX	71,900	OP	RF	20		

Appendix B Exhibit (continued)
Properties of Individual Issues

Code	Institution's Underlying Credit Rating	Assigned Issue Number	Tax Status	Loan Type	Interest Rate Type	Outstanding Debt (\$000s)	Sources Used for Debt Service	Proceeds Used For	Current Years to Maturity	Credit Enhancement	
										Type	Provider
<i>Colleges & Universities (continued)</i>											
		60-15	TE	LT	FX	64,205	OP	NC, RN	14		
		60-16	TX	LT	FX	15,375	OP	NC	13		
		60-17	TE	LT	FX	16,890	OP	NC	11		
		60-18	TE	LT	FX	31,700	OP	RN	1		
		60-19	TE	LT	FX	31,970	OP	RF	4		
		60-20	TE	VRDB	FL	125,280	OP	RF	9	LQA	BOAML
		60-21	TE	LT	FX	72,170	OP	RF, RN	16		
		60-22	TE	LT	FX	45,645	OP	RF	8		
		60-23	TE	LT	FX	36,560	OP	RF	15		
		60-24	TE	LT	FX	16,779	OP	RN	13		
		60-25	TE	VRDB	FL	17,000	OP	NC	15	LOC	JPMC
		60-26	TE	VRDB	FL	40,080	OP	RF	14	LOC	JPMC
		60-27	TX	LT	FX	1,785	OP	NC	< 1		
		60-28	TE	LT	FX	6,875	OP	NC	11		
		60-29	TE	VRDB	FL	53,430	OP	RF	11	LOC	JPMC
61	Aa1/Moody's AA/S&P	61-01	TE	MT	FX	120,000	OP	RF, OT	1		
		61-02	TE	LT	FX	54,800	OP	RF	17		
		61-03	TE	LT	FX	50,000	OP	NC, RN	22		
		61-04	TE	LT	FX	50,000	OP	NC, RN	23		
		61-05	TE	LT	FX	35,000	OP	RF	11		
		61-06	TE	LT	FX	14,500	OP	NC, RN	24		
		61-07	TE	LT	FX	15,000	OP	NC, RN	24		
		61-08	TE	LT	FX	35,000	OP	NC, RN	28		
		61-09	TE	LT	FX	40,000	OP	NC, RN	28		
		61-10	TE	VRDB	FL	45,000	OP	NC, RN	28		
		61-11	TE	VRDB	FL	30,000	OP	NC, RF	28		
		61-12	TE	VRDB	FL	44,621	OP	NC, RN	29		
		61-13	TE	LT	FX	60,000	OP	NC, RN	16		
		61-14	TE	LT	FX	398,140	OP	NC, RF, RN	30		

Appendix B Exhibit (continued)
Properties of Individual Issues

Code	Institution's Underlying Credit Rating	Assigned Issue Number	Tax Status	Loan Type	Interest Rate Type	Outstanding Debt (\$000s)	Sources Used for Debt Service	Proceeds Used For	Current Years to Maturity	Credit Enhancement	
										Type	Provider
<i>Colleges & Universities (continued)</i>											
62	Aaa/Moody's AAA/S&P	62-01	TE	LT	FX	9,928	OP	NC	9		
		62-02	TE	CP	FL	119,401	OP	NC	< 1		
		62-03	TX	CP	FL	8,062	OP	NC	< 1		
		62-04	TE	LT	FX	10,680	OP	NC	8		
		62-05	TE	LT	FL	78,639	OP	NC	22		
		62-06	TE	LT	FX	18,530	OP	NC	21		
		62-07	TE	LT	FX	32,695	OP	RF	6		
		62-08	TE	LT	FX	174,025	OP	NC, RF	24		
		62-09	TE	LT	FX	231,365	OP	NC, RF	28		
		62-10	TX	LT	FX	250,000	OP	NC	28		
		62-11	TX	LT	FX	190,000	OP	NC	29		
		62-12	TE	LT	FX	73,950	OP	RF	21		
		62-13	TE	LT	FX	3,435	OP	NC	9		
63	Aa3/Moody's A+/S&P	63-01	TE	MT	FX	120,000	OP	OT	1		
		63-02	TE	LT	FX	35,840	OP	NC, RF	9		
		63-03	TX	LT	FX	143,590	OP	NC	28		
		63-04	TE	LT	FX	314,260	OP	NC, RF, RN	24	IN	MBIA
64	Aa2/Moody's A+/S&P	64-01	TE	LT	FX	3,215	PR	OT	13		
		64-02	TE	LT	FX	13,450	PR	RF	5	IN	AMBAC
		64-03	TE	LT	FX	35,220	PR	NC, RN	15	IN	MBIA
		64-04	TE	LT	FX	77,295	PR	NC, RN	16		
		64-05	TE	LT	FX	33,790	PR	NC	19		
		64-06	TE	LT	FX	14,560	PR	RF	11		
		64-07	TX	LT	FX	20,942	PR	RN	15		
		64-08	TX	LT	FX	4,058	PR	RN	15		
		64-09	TE	LT	FX	690	PR	RF	4		
		64-10	TE	LT	FX	2,730	PR	RF	2	IN	AMBAC
		64-11	TE	LT	FX	65,760	OP	NC	16		

Appendix B Exhibit (continued)
Properties of Individual Issues

Code	Institution's Underlying Credit Rating	Assigned Issue Number	Tax Status	Loan Type	Interest Rate Type	Outstanding Debt (\$000s)	Sources Used for Debt Service	Proceeds Used For	Current Years to Maturity	Credit Enhancement	
										Type	Provider
<i>Colleges & Universities (continued)</i>											
65	Aaa/Moody's AA+/S&P	65-01	TE	LT	FX	3,330	OT	NC	3		
		65-02	TE	LT	FX	52,130	OT	RF	15		
	65-03	TE	LT	FX	7,600	OT	NC	3			
	65-04	TX	LT	FX	42,795	OT	NC	19			
	65-05	TE	LT	FL	32,185	OT	NC	23			
	65-06	TE	LT	FX	13,965	OP	NC, RF	16			
	65-07	TE	LT	FX	4,615	OP	NC	17			
	65-08	TE	VRDB	FL	17,600	OP	NC	21			
	65-09	TE	VRDB	FL	6,020	OP	NC, RN	17			
	65-10	TE	LT	FX	61,685	OP	RF	17			
	65-11	TE	LT	FX	24,535	OP	NC, RN	20			
	65-12	TE	VRDB	FL	25,520	OP	NC, RN	20			
	65-13	TE	LT	FX	34,635	OP	NC, RN	22			
	65-14	TE	LT	FX	40,425	OP	NC, RN	23			
	65-15	TX	LT	FX	24,985	OP	NC, RN	18			
	65-16	TE	LT	FX	49,440	OP	RF	13			
	65-17	TE	LT	FX	8,240	OT	RF	2			
	65-18	TE	LT	FX	24,385	OT	RF	5			
	65-19	TE	LT	FX	780	OP, OT	NC, RF	10			
	65-20	TE	LT	FX	32,380	OP, OT	RF	10			
	65-21	TE	LT	FX	34,945	OT	NC	14			
	65-22	TE	LT	FX	97,255	OP, OT	NC, RN	16			
	65-23	TE	LT	FX	67,600	OT	RF	15			
	65-24	TE	LT	FX	66,405	OP, OT	RF	12			
	65-25	TX	LT	FX	100,705	OP	NC	23			
	65-26	TE	CP	FL	23,785	OP	NC	< 1			
66	Aaa/Moody's AAA/S&P	66-01	TX	CP	FL	5,370	OP	NC	< 1		
		66-02	TE	CP	FL	57,575	OP	NC, RN	< 1		
		66-03	TE	VRDB	FL	95,035	OP	NC, RN	20	SPA	NT
		66-04	TE	LT	FX	6,745	OP	RF	3		
		66-05	TE	LT	FX	17,560	OP	RF	6		

Appendix B Exhibit (continued)
Properties of Individual Issues

Code	Institution's Underlying Credit Rating	Assigned Issue Number	Tax Status	Loan Type	Interest Rate Type	Outstanding Debt (\$000s)	Sources Used for Debt Service	Proceeds Used For	Current Years to Maturity	Credit Enhancement	
										Type	Provider
<i>Colleges & Universities (continued)</i>											
		66-06	TE	VRDB	FL	105,810	OP	NC, RF, RN	26	SPA	NT
		66-07	TE	VRDB	FL	106,665	OP	NC, RF, RN	16	SPA	NT
		66-08	TE	LT	FX	86,680	OP	NC, RF, RN	17		
		66-09	TE	VRDB	FL	118,710	OP	NC, RF, RN	27		
		66-10	TX	LT	FX	89,815	OP	NC, RN	18		
		66-11	TX	LT	FX	163,110	OP	NC, RN	28		
		66-12	TE	LT	FX	178,820	OP	RF	15		
		66-13	TX	LT	FX	212,345	OP	NC, RN	28		
		66-14	TE	VRDB	FL	50,000	OP	NC, RF, RN	24		
		66-15	TE	VRDB	FL	65,000	OP	NC, RF, RN	30	SPA	NT
		66-16	TE	LT	FX	89,605	OP	NC, RF, RN	20		
		66-17	TE	VRDB	FL	69,315	OP	NC	23		
		66-18	TE	VRDB	FL	61,900	OP	NC	13		
		66-19	TE	VRDB	FL	26,195	OP	NC	25		
		66-20	TE	VRDB	FL	44,310	OP	NC	25		
		66-21	TE	VRDB	FL	44,670	OP	RF	12		
		66-22	TE	LT	FX	35,015	OP	RF	10		
		66-23	TE	VRDB	FL	33,595	OP	RF	9		
		66-24	TE	VRDB	FL	26,200	OP	NC	15		
		66-25	TE	LT	FX	1,636	OP	RN	9		
67	Aaa/Moody's AA+/S&P	67-01	TE	LT	FX	4,100	OP	NC	5		
		67-02	TE	LT	FX	5,850	OP	NC	5		
		67-03	TE	LT	FX	3,415	OP	NC	6		
		67-04	TE	LT	FL	505	OP	NC	< 1		
		67-05	TE	LT	FL	720	OP	NC	< 1		
		67-06	TE	LT	FX	6,125	OP	NC	11		
		67-07	TE	LT	FX	5,805	OP	NC	11		
		67-08	TE	LT	FX	5	PR	NC	20	IN	MBIA
		67-09	TE	LT	FX	76	OP	NC	16		
		67-10	TE	LT	FX	258	OT	NC	16		
		67-11	TE	LT	FX	1,205	OP	NC	16		

Appendix B Exhibit (continued)
Properties of Individual Issues

Code	Institution's Underlying Credit Rating	Assigned Issue Number	Tax Status	Loan Type	Interest Rate Type	Outstanding Debt (\$000s)	Sources Used for Debt Service	Proceeds Used For	Current Years to Maturity	Credit Enhancement	
										Type	Provider
<i>Colleges & Universities (continued)</i>											
		67-12	TE	LT	FX	30,865	OP	NC	22	IN	FGIC
		67-13	TE	LT	FX	485	OP	NC	17		
		67-14	TE	LT	FX	40,010	OP	RF	18	IN	AGM
		67-15	TE	LT	FX	93,120	OP	NC	23	IN	MBIA
		67-16	TE	LT	FX	15,500	OP	RN, OT	24	IN	MBIA
		67-17	TE	LT	FX	2,441	OP	NC	14		
		67-18	TE	LT	FX	11,835	OP	RF	6		
		67-19	TE	LT	FX	13,320	OP	RF	6		
		67-20	TE	LT	FX	45,990	OP	RF	11		
		67-21	TE	LT	FX	35,310	OP	NC	24	IN	MBIA
		67-22	TE	LT	FX	550	OP	RF	10		
		67-23	TE	LT	FX	138,405	OP	NC, RF, RN	25		
		67-24	TE	MT	FX	1,240	OP	RF	1		
		67-25	TE	MT	FX	1,310	OP	RF	1		
		67-26	TE	LT	FX	18,560	OP	RF	9		
		67-27	TE	MT	FX	3,465	OP	RF	1		
		67-28	TE	LT	FX	47,535	OP	RF	22		
		67-29	TX	LT	FX	75,835	OP	NC, RF	27		
		67-30	TX	LT	FX	24,156	OP	NC, RN	23		
		67-31	TX	LT	FX	53,554	OP	NC, RF	23		
		67-32	TE	MT	FX	1,975	OP	RF	5		
		67-33	TE	LT	FX	19,970	OP	RF	11		
		67-34	TE	MT	FX	2,070	OP	RF	5		
		67-35	TE	MT	FX	15,010	OP	RF	7		
		67-36	TE	MT	FX	4,130	OP	RF	3		
		67-37	TE	LT	FX	3,440	OT	RF	13		
		67-38	TX	LT	FX	105,120	OP	NC, RF, RN	23		
		67-39	TX	LT	FX	39,620	OP	NC, RF, RN	28		
		67-40	TX	LT	FX	151,745	OP	NC	28		
		67-41	TX	MT	FX	13,205	OP	NC	1		
		67-42	TE	LT	FX	15,053	OP	RF	12		
		67-43	TE	LT	FX	10,872	OT	RF	12		

Appendix B Exhibit (continued)
Properties of Individual Issues

Code	Institution's Underlying Credit Rating	Assigned Issue Number	Tax Status	Loan Type	Interest Rate Type	Outstanding Debt (\$000s)	Sources Used for Debt Service	Proceeds Used For	Current Years to Maturity	Credit Enhancement	
										Type	Provider
<i>Colleges & Universities (continued)</i>											
		67-44	TE	LT	FX	3,915	OT	RF	9		
		67-45	TE	LT	FX	207,940	OP	NC, RF, RN	12		
		67-46	TE	LT	FX	3,489	OP	RF	14		
		67-47	TE	LT	FX	2,521	OT	RF	14		
		67-48	TE	LT	FX	2,995	OT	RF	14		
		67-49	TX	LT	FX	877	OP	RF	11		
		67-50	TE	LT	FX	2,978	OT	RF	11		
		67-51	TE	LT	FX	5,840	OP	RF	9		
		67-52	TE	LT	FX	339	OP	RF	12		
		67-53	TE	LT	FX	1,151	OP	RF	12		
		67-54	TE	LT	FX	2,880	OP	RF	12		
		67-55	TE	LT	FX	2,715	OP	RF	12		
		67-56	TE	LT	FX	233,390	OP	NC, RF, RN	29		
		67-57	TX	MT	FX	34,185	OP	RF	9		
		67-58	TE	LT	FX	426	OP	RF	15		
		67-59	TE	LT	FX	1,444	OT	RF	15		
		67-60	TE	LT	FX	4,400	OP	RF	16		
		67-61	TE	LT	FX	2,475	OP	RF	16		
		67-62	TE	CP	FL	7,000	OP	RF	< 1		
		67-63	TE	CP	FL	18,000	OP	RF	< 1		
68	Aa1/Moody's AA/S&P	68-01	TX	CP	FL	76,755	OP	NC, RF, RN	< 1		
		68-02	TE	CP	FL	70,475	OP	NC, RF, RN	< 1	LQA	BMO, JPMC, PNC, WF
		68-03	TE	VRDB	FL	49,100	OP	NC, RN	18	LQA	BMO, JPMC, PNC, WF
		68-04	TE	VRDB	FL	28,035	OP	NC, RN	17	LQA	NT
		68-05	TE	VRDB	FL	48,205	OP	NC, RN	20	LQA	NT
		68-06	TE	VRDB	FL	54,140	OP	NC, RN	22	LQA	BNYM
		68-07	TE	LT	FX	21,880	OP	NC, RN	7	IN	AMBAC
		68-08	TE	LT	FL	25,000	OP	NC, RN	25	IN	AMBAC
		68-09	TX	LT	FX	205,000	OP	NC, RN	38		
		68-10	TE	LT	FX	272,625	OP	RF	32		

Appendix B Exhibit (continued)
Properties of Individual Issues

Code	Institution's Underlying Credit Rating	Assigned Issue Number	Tax Status	Loan Type	Interest Rate Type	Outstanding Debt (\$000s)	Sources Used for Debt Service	Proceeds Used For	Current Years to Maturity	Credit Enhancement	
										Type	Provider
<i>Independent Schools</i>											
69	No Rating	69-01	TE	VRDB	FL	10,700	EN, OP	NC, RN	26		
70	Aaa/Moody's AAA/S&P	70-01	TE	VRDB	FL	50,000	OP	RN	30	LQA	JPMC
71	AA/S&P	71-01	TE	LT	FX	16,890	OT	RF	18		
72	Aa3/Moody's	72-01	TE	VRDB	FL	25,000	OP	RN	19	LQA	JPMC
		72-02	TE	VRDB	FL	8,180	EN, OP	RF	3		
		72-03	TE	VRDB	FL	24,100	OP	NC, RN	14	LQA	JPMC
73	No Rating	73-01	TE	LT	FX	5,520	OP	NC	27		
74	No Rating	74-01	TX	MT	FL	24,400	OT	RN	10		
		74-02	TX	LT	FX	11,860	EN	RN	< 1		
		74-03	TX	LT	FX	50,000	OT	RN	25		
		74-04	TX	LT	FX	111,600	OT	RN	15		
75	A-/S&P	75-01	TE	LT	FX	48,160	PR	NC	26	IN	AGM
76	Aa1/Moody's AA+/S&P	76-01	TE	VRDB	FL	16,500	EN	NC	16	LQA	USBNK
		76-02	TE	VRDB	FL	22,915	EN	NC	22	LQA	USBNK
		76-03	TE	VRDB	FL	10,000	EN	RN	35	LQA	USBNK
77	A1/Moody's	77-01	TE	LT	FX	17,745	OP	NC	24	IN	AMBAC

Appendix B Exhibit (continued)
Properties of Individual Issues

Code	Institution's Underlying Credit Rating	Assigned Issue Number	Tax Status	Loan Type	Interest Rate Type	Outstanding Debt (\$000s)	Sources Used for Debt Service	Proceeds Used For	Current Years to Maturity	Credit Enhancement	
										Type	Provider
<i>Museums & Libraries</i>											
78	No Rating	78-01	TE	LT	FL	29,400	OP	NC, RN	20	LOC	COM
79	No Rating	79-01	TE	LT	FL	63,260	OP	NC, RF	21		
80	A2/Moody's AA-/S&P	80-01	TE	MT	FX	35,000	OP	NC	17		

Appendix B Exhibit (continued)
Properties of Individual Issues

Code	Institution's Underlying Credit Rating	Assigned Issue Number	Tax Status	Loan Type	Interest Rate Type	Outstanding Debt (\$000s)	Sources Used for Debt Service	Proceeds Used For	Current Years to Maturity	Credit Enhancement			
										Type	Provider		
<i>Hospitals</i>													
81	Aa3/Moody's	81-01	TE	VRDB	FL	8,780	OP	RF	6	LQA	BBT		
		81-02	TE	LT	FX	247,785	OP	NC, RF, RN	25				
		81-03	TE	LT	FX	61,780	OP	NC, RN	23				
		81-04	TE	LT	FX	30,495	OP	RF	15				
82	Baa1/Moody's	82-01	TE	LT	FX	53,305	OP	NP	14	IN	MBIA		
		82-02	TE	LT	FX	22,780	OP	NP	17				
		82-03	TE	LT	FX	1,595	OP	NP	< 1				
		82-04	TE	LT	FX	176,300	OP	NP	20			IN	AGM
		82-05	TE	LT	FX	114,985	OP	NP	27			IN	AGM
83	Baa1/Moody's	83-01	TX	MT	FL	15,640	OP	OT	3				
		83-02	TE	LT	FX	368,420	OP	NC, RF	35				
		83-03	TE	LT	FX	75,595	OP	NC, RF	35				
		83-04	TE	LT	FX	150,000	OP	NC	29				
		83-05	TX	MT	FL	22,469	OP	OT	2				
		83-06	TX	MT	FL	22,000	OP	OT	3				
84	A2/Moody's A+/S&P	84-01	TE	LT	FX	56,830	OP	NC	16	IN	NPFGC		
		84-02	TE	LT	FX	55,520	OP	RF	11			IN	NPFGC
		84-03	TE	LT	FX	40,000	OP	RF	24				
85	Aa2/Moody's AA/S&P	85-01	TE	LT	FX	238,390	OP	RF	27	LOC	HELB		
		85-02	TE	LT	FL	115,510	OP	NC, RN	30				
		85-03	TE	LT	FX	48,825	OP	RF	27				
		85-04	TE	LT	FL	70,260	OP	NC, RN	30			LOC	HELB
86	A2/Moody's A+/S&P	86-01	TE	LT	FX	49,505	OP	RF	13	IN	AGM		
		86-02	TX	LT	FX	22,800	OP	RN	3				
		86-03	TE	LT	FX	80,000	OP	RN	24				
		86-04	TE	LT	FX	50,000	OP	RF	18				
		86-05	TE	LT	FX	125,000	PR	NC	27				

Appendix B Exhibit (continued)
Properties of Individual Issues

Code	Institution's Underlying Credit Rating	Assigned Issue Number	Tax Status	Loan Type	Interest Rate Type	Outstanding Debt (\$000s)	Sources Used for Debt Service	Proceeds Used For	Current Years to Maturity	Credit Enhancement	
										Type	Provider
<i>Hospitals (continued)</i>											
		86-06	TE	VRDB	FL	50,000	OP	RN	18	LOC	JPMC
		86-07	TE	VRDB	FL	79,450	OP	RF	16	LOC	USBNK
		86-08	TE	VRDB	FL	46,480	OP	RF	13	LOC	JPMC
87	Baa1/Moody's	87-01	TE	LT	FL	18,083	OP	NC	8		
		87-02	TE	LT	FL	41,720	OP	RN	19		
		87-03	TE	LT	FL	37,211	OP	NC, RN	21		
		87-04	TE	LT	FX	17,752	OP	OT	2		
		87-05	TE	LT	FX	3,935	OP	EQ	2		
		87-06	TE	LT	FX	4,548	OP	EQ	3		



Participating Institutions



Participating Institutions

Baylor University
 Bentley University
 Boston College
 Bowdoin College
 Brandeis University
 California Institute of Technology
 Carleton College
 Carnegie Mellon University
 Case Western Reserve University
 Children's Healthcare of Atlanta, Inc.
 Children's Hospital Central California
 Claremont University Consortium
 Colby College
 Colgate University
 Cornell University
 Dartmouth College
 Davidson College
 Duke University
 The Edison Institute
 Emory & Henry College
 Franciscan Missionaries of Our Lady Health System, Inc.
 The Isabella Stewart Gardner Museum
 Georgetown University
 Gettysburg College
 Grand Valley State University
 Groton School
 Harvey Mudd College
 Hockaday School
 Houston Baptist University
 University of Illinois Foundation
 Kalamazoo College
 Kamehameha Schools
 Lafayette College
 The Lawrenceville School
 Lehigh University
 Lewis and Clark College
 Lifespan Corporation
 University of Louisville
 Lycoming College
 Macalester College
 Massachusetts Institute of Technology
 University of Miami
 University of Michigan
 Michigan State University
 Mission Health System
 Miss Porter's School
 Mount St. Mary's College
 National University
 New York University
 University of North Carolina at Greensboro
 Northeastern University
 Northwestern University
 Norwich University
 University of Notre Dame
 Ochsner Clinic Foundation
 Pennsylvania State University
 Pepperdine University
 Philadelphia Museum of Art
 The Phillips Exeter Academy
 Pingry School
 University of Pittsburgh
 The Principia Corporation
 Purdue University
 Rice University
 Salisbury School
 University of San Diego
 Scripps College
 Siena College
 University of Southern California
 University of South Florida
 Southern Methodist University
 Spelman College
 Swarthmore College
 Temple University
 Vanderbilt University
 The University of Vermont
 Villanova University
 University of Virginia
 University of Washington
 Washington and Jefferson College
 Washington University - St. Louis
 The Webb Schools
 Wellesley College
 Wesleyan University
 Western New England College
 Winthrop University Hospital
 Yeshiva University