Maryland Health and Higher Educational Facilities Authority

2010 ANNUAL REPORT

Maryland is extremely proud of its healthcare institutions, colleges and universities and noncollegiate schools. The strength of these institutions is the foundation of our state's future.

The mission of the Maryland Health and Higher Educational Facilities Authority is to assist non-profit educational institutions and hospitals and related healthcare organizations in financing the construction and acquisition of capital projects. In the pursuit of our goals, we strive to keep abreast of opportunities to reduce the cost of capital in order to meet the changing needs of our borrowing institutions.

The Authority is empowered to perform a variety of functions on behalf of its constituents, including the following:

- Issuing fixed and variable rate bonds and notes, including commercial paper.
- Financing construction, renovation and equipping of facilities for nonprofit hospitals, colleges, universities, noncollegiate schools, retirement communities, nursing homes, assisted living facilities and other long-term care facilities.
- Entering into leases and subleases of projects and contracts for the operation and management of projects for institutions.
- Making loans to participating institutions to finance projects, including hospital facilities, ambulatory care centers and other outpatient facilities, parking garages, research facilities, academic buildings, dormitories, dining halls, libraries and athletic facilities.
- Establishing and administering pooled loan programs to reduce financing costs and provide enhanced access to the capital markets.

As a public instrumentality providing financing for key institutional projects, the Maryland Health and Higher Educational Facilities Authority plays a vital role in improving the health and well being of the residents of our State.

AUTHORITY MEMBERS

SHEILA K. RIGGS, Chairman

Term expires July 1, 2013; resident of Baltimore City; former Director- Provident Bankshares Corporation, Trustee and former Chairman of the Board- Maryland Institute College of Art; former President and Chairman of the Board- Greater Baltimore Medical Center; former Trustee and Secretary of the Board- Bryn Mawr School; former co-Chairman-Baltimore Council on Foreign Affairs: and member- Board of Loyola Notre Dame Library.

PAUL B. MERITT, Vice Chairman

Term expires July 1, 2014; resident of Baltimore County; Vice President- PNC Bank; member- Maryland Capital Debt Affordability Committee; and Maryland Commission on State Debt.

NANCY K. KOPP, ex officio

Resident of Montgomery County; Treasurer of the State of Maryland; Chair- Maryland Capital Debt Affordability Committee; College Savings Plans of Maryland; and Board of Trustees of the Maryland State Retirement and Pension System; and member- Maryland Board of Public Works; Board of Trustees of the Maryland Teachers & State Employees Supplemental Retirement Plans; Hall of Records Commission; Board of Revenue Estimates; and Maryland Commission on State Debt.

CATHERINE ASHLEY-COTLEUR, PH.D., Member

Term expires July 1, 2012; resident of Washington County; Associate Professor- College of Business, Frostburg State University; member- American Marketing Association; United States Association of Small Business and Entrepreneurship; and International Conference of Small Business.

THOMAS S. BOZZUTO, JR., Member

Term expires July 1, 2013; resident of Baltimore City; President, Bozzuto Development Company; member- Urban Land Institute's Baltimore District Council Executive Committee; Catholic Charities Building Committee; Maryland Institute College of Art Building and Grounds Committee; and Maryland Art Place Board of Trustees.

THOMAS E. DOBYNS, J.D., Member

Term expires July 1, 2011; resident of Montgomery County; Principal- Thomas Dobyns Attorney at Law, Chevy Chase, Maryland; and member- Health Law Forum Committee and Affordable Housing and Community Development Law Forum Committee of the American Bar Association; Health Law Section of the District of Columbia Bar; Health Law Section of the Maryland State Bar Association; Habitat for Humanity; and Society of St. Andrew.

FREDERICK W. MEIER, JR., Member

Term expires July 1, 2015; resident of Baltimore City; Senior Advisor- Lord Baltimore Capital Corporation; former Executive Vice President- First Maryland Bancorp; President and Director- Rodney Trust Company; former Director-Provident Bankshares Corporation; Attransco; and AMA Capital Partners; member- Investment Committee and former Vice President and Trustee- The Baltimore Museum of Art; member- Baltimore City Board of Finance; Honorary Trustee and former President of Board of Trustees- The Boys' Latin School of Maryland; former member of Board of Governors-The Center Club; and former Director- Forestal San Jose (Chile); Jugos del Sur (Argentina); and NORDEN A/S (Denmark); and Empresas Navieras, S.A.

W. GAR RICHLIN, Member

Term expires July 1, 2013; resident of Howard County; Principal- Richlin/Dale LLC; former President and Chief Operating Officer- Advertising.com; former Chief Operating Officer and Chief Financial Officer- SITEL Corporation; former Head of Investment Banking- Alex. Brown & Sons Incorporated; former Director- Maryland Science Center; Howard County Health Alliance; Baltimore Symphony Orchestra; member- Maryland Enterprise Investment Advisory Board; and Trustee-Baltimore Symphony Endowment Trust.

ARNOLD WILLIAMS, Member

Term expires July 1, 2014; resident of Baltimore County; Managing Director- Abrams, Foster, Nole & Williams, P.A.; Chairman of the Board- Baltimore Development Corporation; former Board Chairman- Bon Secours Health Systems, Inc.; member- Industrial Development Authority; Lexington Market, Inc.; The Presidents' Roundtable; former member-Baltimore City Chamber of Commerce; and Marylanders Organized for Responsibility and Equity (MORE); and Past Chair and former member- Maryland State Board of Accountancy.

* By the terms of the Authority's enabling act, members continue to serve until their successors are appointed.

AUTHORITY STAFF

ANNETTE ANSELMI Executive Director

WYATT SHIFLETT, II Assistant Executive Director

EDWARD GOLAS, JR. *Chief Operating Officer*

CONSTANCE McCREADY Controller

LENA PRINCE Senior Account Manager

MARY JANE LUPUS Account Manager

KATHY RECH Account Manager

STEPHANIE BURRELL Executive Assistant

MEZERENA WELLS Administrative Assistant

AUTHORITY CONSULTANTS

McKENNON SHELTON & HENN LLP Bond Counsel

KILLARNEY ADVISORS, INCORPORATED Financial Advisor

PUBLIC FINANCIAL MANAGEMENT, INC. Financial Advisor

> REZNICK GROUP, P.C. Independent Auditors

MANAGEMENT CONSULTING SERVICES Management Consultant



Reznick Group, P.C. 500 East Pratt Street Suite 200 Baltimore, MD 21202-3100 Tel: (410) 783-4900

INDEPENDENT AUDITORS' REPORT

To the Members Maryland Health and Higher Educational Facilities Authority

We have audited the accompanying balance sheet of Maryland Health and Higher Educational Facilities Authority (the Authority) as of June 30, 2010, and related statement of revenues, expenses and changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the Authority as of June 30, 2010, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis on pages 5 through 10 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information on pages 21 through 32 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we express no opinion on it.

Remain Group, P.C.

Baltimore, Maryland September 20, 2010

Introduction

This discussion and analysis of the financial performance of the Maryland Health and Higher Educational Facilities Authority (the "Authority") is supplementary information required by the Government Accounting Standards Board. It introduces the basic financial statements and provides a brief overview of the Authority's financial activities. It should be read in conjunction with the financial statements that follow this discussion.

The Authority is an instrumentality of the State of Maryland which assists non-profit educational institutions and hospitals and related healthcare organizations in financing the acquisition and construction of capital projects.

The Authority does not receive any appropriations from the State of Maryland and is funded entirely from fees charged to participating borrowers and interest earnings on investments.

Overview of the Financial Statements

The three basic statements presented within the financial statements are as follows:

■ Balance Sheet- This statement presents information reflecting the Authority's assets, liabilities and net assets. Assets represent the total of liabilities and net assets.

■ Statement of Revenues, Expenses and Changes in Net Assets- This statement reflects the operating revenues and expenses, as well as non-operating revenues and expenses during the fiscal year. Operating revenue is generated from annual administrative fees and application fees charged to borrowers. Operating expense includes staff salaries and other expenses, as well as professional fees. The change in net assets is similar to net profit or loss for a business enterprise.

■ Statement of Cash Flows- The statement of cash flows is presented using the direct method of reporting which reflects cash flows from operating, financing and investing activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease in cash for the fiscal year.

Summary of Activities

 During fiscal year 2010 the Authority issued and delivered 17 issues totaling more than \$767.0 million. The proceeds were used to purchase land; construct and acquire new facilities; renovate existing facilities; purchase equipment; and refund prior debt.

During fiscal year 2010 the Authority also changed the basis on which interest is calculated on 11 bond issues with outstanding balances totaling \$202,361,180. Operating revenues increased by approximately \$93,000 due to the volume of new issues which resulted in higher annual administrative fees. The Authority funds its operations using a combination of annual administrative fees, application fees and investment income. Administrative fees are a maximum of one tenth of one percent of the par amount of debt issued per annum and the application fee is \$5,000. In FY 2010, the Authority waived 75% of the annual administrative fees chargeable to borrowing institutions for financings that were in place prior to FY 2008 and 70% for financings completed in FY 2008 and after. The Authority also waived application fees for all of the restructurings and conversions of securities completed in FY 2010.

Operating expenses increased by approximately \$332,000 due to the level of contractual services, legal services and professional fees paid directly by the Authority and the addition of a staff member.

■ The Authority had approximately \$8,660,732,000 of conduit debt outstanding at June 30, 2010. This is an approximately \$193,925,000 increase from June 30, 2009. A schedule of debt outstanding is included in the additional information to these financial statements. All bonds issued by the Authority are limited obligations payable solely from amounts payable by participating institutions under the loan or lease agreements executed in connection with the issuance of the bonds or revenues of the project financed. The Authority has no outstanding debt constituting a general obligation of the Authority or a pledge of its faith and credit.

Financial Highlights

The following summarizes the financial position and results of operations of the Authority for the fiscal years ended June 30, 2010 and 2009 (in thousands of dollars):

| | June | 30, 2010 | Jun | e 30, 2009 |
|----------------------------------|------|---------------|-----|---------------|
| ASSETS | \$ | 19,567 | \$ | 18,459 |
| LIABILITIES AND NET ASSETS: | | | | |
| LIABILITIES NET ASSETS | \$ | 154 19,413 | \$ | 126 18,333 |
| TOTAL LIABILITIES AND NET ASSETS | \$ | 19,567 | \$ | 18,459 |

Maryland Health and Higher Educational Facilities Authority-Management's Discussion and Analysis (Continued)

| | June 30 | June 30, 2010 | | June 30, 2009 | |
|---|---------|---------------|----|---------------|--|
| OPERATING REVENUES | \$ | 2,459 | \$ | 2,366 | |
| OPERATING EXPENSES | | 1,942 | | 1,610 | |
| OPERATING INCOME (LOSS) | | 517 | | 756 | |
| NON-OPERATING REVENUES | | | | | |
| Net income from investments | | 478 | | 612 | |
| Net increase in fair value of investments | | 85 | | 35 | |
| INCREASE IN NET ASSETS | | 1,080 | | 1,403 | |
| Net assets, beginning of year | | 18,333 | | 16,930 | |
| Net assets, end of year | \$ | 19,413 | \$ | 18,333 | |

Summary of Financings

During fiscal year 2010, the Authority issued:

| Public Issues & Limited Offerings | \$ 623,577,000 |
|-----------------------------------|-------------------|
| Private Placements | 143,425,000 |
| | \$ 767,002,000 |

The following is a list of the issues during fiscal year 2010:

HEALTHCARE FINANCINGS:

\$5,260,000 CMROC, LLP Lease (2009)

A private placement involving a lease and sublease transaction relating to the equipping of a radiation oncology center located in Howard County, Maryland, including the acquisition of two linear accelerators.

\$30,000,000 Sheppard Pratt Health System, Series 2009

A private placement for (a) the acquisition of a 40-acre parcel of land for use as the site of a healthcare facility to be constructed; (b) the refinancing of a loan, the proceeds of which were used for the acquisition and renovation of a facility for use as a special educational school and the site thereof; and (c) certain capital improvements and equipment at the institution's existing healthcare facilities.

\$242,385,000 University of Maryland Medical System, Series 2010

A public offering for (a) certain capital projects for Upper Chesapeake Medical Center; (b) renovations to or expansion of the institution's existing facilities; (c) the construction

Maryland Health and Higher Educational Facilities Authority-Management's Discussion and Analysis (Continued)

of a new emergency care center; and (d) the refunding the Authority's (i) Revenue Bonds, University of Maryland Medical System Issue, Series 2008G, (ii) Revenue Bonds, University of Maryland Medical System Issue, Series 2008H, and (iii) Revenue Bonds, Shore Health System Issue, Series 2004A.

\$85,410,000 Anne Arundel Health System, Series 2010

A public offering for (a) a portion of the costs of an addition to the institution's existing parking garage; (b) the refunding of the Authority's Revenue Bonds, Anne Arundel Health System Issue, Series 2004B; and (c) the refinancing of a certain capital lease.

\$82,670,000 Doctors Community Hospital, Series 2010

A public offering for (a) the refinancing of a loan, the proceeds of which were used to refund the Authority's Revenue Bonds, Doctors Community Hospital Issue, Series 2008; and (b) a portion of the costs of miscellaneous internal renovations and the improvement of an existing surface parking lot.

\$148,195,000 The Johns Hopkins Health System Obligated Group, Series 2010

A public offering for the construction of a portion of two new medical towers.

\$15,000,000 Carroll Hospital Center Issue (2010)

A private placement for the reimbursement of capital expenditures for (a) the construction of an above ground parking garage on the institution's campus; (b) the renovation of certain interior portions of the existing facilities and (c) the acquisition of equipment.

EDUCATIONAL INSTITUTION FINANCINGS:

\$10,949,000 The Johns Hopkins University, Commercial Paper, Series B

A limited offering for the financing of routine internal renovations, improvements and equipment acquisitions.

\$30,580,000 Carnegie Institution of Washington, Series 2010

A public offering for the refunding of the Authority's Revenue Bonds, Carnegie Institution of Washington Issue, Series 2002.

\$9,723,000 The Johns Hopkins University, Commercial Paper, Series B

A limited offering for the financing of routine internal renovations, improvements and equipment acquisitions.

RETIREMENT COMMUNITIES FINANCINGS:

\$20,600,000 Augsburg Lutheran Home, Series 2009

A private placement for (a) the renovation of continuing care retirement community facilities, including a three-story addition to the existing nursing center; (b) the refunding of the Authority's Revenue Bonds, Augsburg Issue, Series 1997; and (c) the refinancing of a commercial loan.

NON-COLLEGIATE SCHOOL FINANCINGS:

\$19,830,000 The Boys' Latin School of Maryland, Series 2009

A private placement for the refunding of the Authority's Revenue Bonds, The Boys' Latin School Issue, Series 2008.

\$17,400,000 Roland Park Country School, Series 2009

A private placement for the refunding of the Authority's Revenue Bonds, Roland Park Country School Issue, Series 2001 and Roland Park Country School Issue, Series 2001 (Second Delivery).

\$7,350,000 Bryn Mawr School, Series 2009

A private placement for (a) renovations and repairs to and equipping of the institution's existing facilities; (b) site work and development for the installation of new utilities; and (c) the refunding of the Authority's Revenue Bonds, Bryn Mawr School Issue, Series 2005.

\$25,000,000 The SEED School of Maryland, Series 2010

A private placement for (a) the construction of two student dormitories and the renovation of an existing academic building; and (b) the refinancing of a bridge loan facility, the proceeds of which were applied to finance and refinance certain related expenses.

\$13,085,000 Patterson Park Public Charter School, Series 2010A

\$580,000 Patterson Park Public Charter School, Series 2010B (Taxable)

A public offering for (a) a portion of the costs of the construction and equipping of a new classroom building to house a middle school and certain improvements to and renovations of the institution's existing facilities; and (b) the refinancing of a loan, the proceeds of which were used for the acquisition and renovation of a building.

\$2,985,000 Oldfields School, Series 2010

A private placement for the refunding of the Authority's Pooled Loan Program Revenue Bonds, Series D, issued for the benefit of the institution, the proceeds of which were used to finance the acquisition and construction of educational facilities for the institution.

Subsequent Bond Activity

Prior to June 30, 2010 the following bonds were authorized and issued in fiscal year 2011: \$12,000,000, Qualified Bank Loan, Broadmead, Series 2010 \$14,915,000, Qualified Bank Loan, Indian Creek School

Subsequent to June 30, 2010 the following bonds were authorized and issued: \$4,000,000, Qualified Bank Loan, Baltimore Leadership School for Young Women

Management has evaluated the potential impact of subsequent events through September 20, 2010.

Requests For Information

This financial report is designed to provide interested parties with a general overview of the Authority's finances. If you have questions about this report or need additiona financial information, please contact:

Maryland Health and Higher Educational Facilities Authority Attention: Executive Director 401 East Pratt Street, Suite 1224 Baltimore, MD 21202

Telephone; (410) 837-6220 Fax: (410) 685-1611 Email: webmaster@mhhefa.org

| June 30, 2010 (in thousands of dollars) | | |
|---|----|--------------|
| ASSETS | | |
| Current assets: | • | |
| Cash and cash equivalents | \$ | 500 |
| Non-capital investments at fair value Note receivable | | 5,349 172 |
| Interest receivable | | 103 |
| Administrative fees receivable | | 82 |
| Prepaid pension and other prepayments | | 35 |
| Total current assets | | 6,241 |
| Non-current assets: | | |
| Non-capital investments at fair value | | 12,709 |
| Note receivable | | 548 |
| Capital assets (net of accumulated depreciation of \$188) | | 69 |
| TOTAL ASSETS | \$ | 19,567 |
| | | |
| LIABILITIES AND NET ASSETS BALANCES | | |
| Current liabilities: | • | |
| Accounts payable and accrued expenses | \$ | 93 |
| Total current liabilities | | 93 |
| | | |
| Non-current liabilities: | | |
| Non-current accrued vacation | | 61 |
| Total non-current liabilities | | 61 |
| TOTAL LIABILITIES | | 154 |
| | | |
| NET ASSETS | | 69 |
| Invested in capital assets, net of related debt Unrestricted net assets: | | 09 |
| Designated for operations | | 3,884 |
| Designated for contingencies | | 15,460 |
| TOTAL NET ASSETS | | 19,413 |
| TOTAL LIABILITIES AND NET ASSETS | \$ | 19,567 |

The accompanying notes are an integral part of these financial statements

Maryland Health and Higher Educational Facilities Authority-Statement of Revenues, Expenses and Changes in Net Assets

| For the year ended June 30, 2010 | |
|---|--------------|
| (in thousands of dollars) | |
| | |
| OPERATING REVENUES | |
| Annual administrative fees | \$ 2,389 |
| Application fees | 70 |
| TOTAL OPERATING REVENUES | 2,459 |
| | |
| OPERATING EXPENSES | |
| Salaries | 847 |
| Employees' insurance, pension and other fringe benefits | 179 |
| Payroll taxes | 56 |
| Professional fees | 644 |
| Office rent | 104 |
| Office supplies and expenses | 94 |
| Depreciation | 18 |
| TOTAL OPERATING EXPENSES | 1,942 |
| | |
| OPERATING INCOME | 517 |
| NON-OPERATING REVENUES | |
| Non-OPERATING REVENUES | 478 |
| | |
| Unrealized gain on investments | 85 |
| INCREASE IN NET ASSETS | 1,080 |
| | 1,000 |
| Net assets, beginning of year | 18,333 |
| Net assets, end of year | \$ 19,413 |

The accompanying notes are an integral part of these financial statements

| Maryland Health and Higher Educational Facilities Authority- |
|--|
| Statement of Cash Flows |

| For the year ended June 30, 2010 (in thousands of dollars) | | |
|---|----|------------------------------|
| CASH FLOWS PROVIDED BY OPERATING ACTIVITIES | | |
| Cash received from administrative and other fees | \$ | 2,382 |
| Cash payments to employees and employee benefits | Ŧ | (1,051) |
| Cash payments to suppliers for goods and services | | (830) |
| Net cash provided by operating activities | | 501 |
| | | |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | <i>i</i> a <i>i</i> : |
| Purchases of capital assets | | (21) |
| Net cash used in capital and financing activities | | (21) |
| | | |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Loan receivable | | (797) |
| Loan receivable principle payments | | 77 |
| Investment income | | 488 |
| Purchases of investments | | (45,981) |
| Sales and maturities of investments | | 46,228 |
| Net cash provided by investing activities | | 15 |
| | | |
| Net increase in cash and cash equivalents | | 495 |
| Cash and cash equivalents, beginning of year | | 5 |
| Cash and cash equivalents, end of year | \$ | 500 |
| | | |
| RECONCILIATION OF OPERATING GAIN TO NET CASH PROVIDED | | |
| BY OPERATING ACTIVITIES | | |
| Operating income | \$ | 517 |
| ADJUSTMENTS TO RECONCILE OPERATING GAIN TO NET CASH PROVIDED BY OPERATING ACTIVITIES | | |
| Depreciation | | 18 |
| Administrative fees receivable | | (77) |
| Prepaid pension and other prepayments | | 14 |
| Accounts payable and accrued expenses | | 29 |
| | | |
| Net cash provided by operating activities | \$ | 501 |

The accompanying notes are an integral part of these financial statements

NOTE 1: ORGANIZATION AND ACCOUNTING POLICIES Organization

The Maryland Health and Higher Educational Facilities Authority (the "Authority") was established to assist certain non-profit educational institutions, hospitals and related healthcare institutions in the financing and refinancing of projects approved by the Authority. Income of the Authority is derived from fees from institutions and projects that have had financing provided by the Authority. Neither the State of Maryland, nor any subdivision thereof, nor the Authority shall be obligated to pay principal or interest on bonds and notes issued by the Authority except from payments from participating institutions and revenues of the related projects. Neither the faith and credit nor the taxing power of the State of Maryland, of any subdivision thereof or of the Authority is pledged to the payment of the principal or interest on bonds and notes outstanding. The Authority is exempt from federal and state income taxes. The Authority has no taxing power.

Accounting Policies

Reporting Entity- The Authority's reporting entity has been defined in accordance with Governmental Accounting Standards Board ("GASB") Statement 34. The financial statements include all operations for which the Authority is financially accountable.

Basis of Presentation, Revenue and Expense Recognition- The accompanying financial statements are prepared on the accrual basis of accounting. Revenues are recognized when earned and expenses recorded when incurred. The Authority reports its financial activities by applying Standards of Governmental Accounting and Financial Reporting as promulgated by the Governmental Accounting Standards Board (GASB). The Authority has adopted GASB Statement No. 20 Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting. Consequently, the Authority applies all applicable GASB pronouncements as well as Financial Accounting Standards Board (FASB) Statements and Interpretations, APB Opinions, and ARBS of the Committee on Accounting Procedure issued on or prior to November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

Cash and Cash Equivalents- Cash and cash equivalents consist of short term, highly liquid investments that are readily convertible to known amounts of cash and have original maturities of three months or less. Cash and cash equivalents are carried at cost which approximates market value.

Investments- Investments are reported at fair market value with net unrealized gains and losses reported as non-operating revenue in the statement of revenues, expenses and changes in net assets. Market values of investment securities are based on quoted market prices. Interest income is accrued on coupon securities from the last coupon date or purchase date and for securities (e.g., U.S. Treasury Bills) on the effective yield method. Realized gains and losses are recorded on the specific identification method and are computed as the difference between the proceeds of the sale and the original cost of the investments sold. Investments are purchased to mature based on cash flow needs, however, investments may be liquidated in the event there are unanticipated cash flow needs. **Net Assets-** represent the residual interest in the Authority's assets after liabilities are deducted. For external accounting and reporting purposes, net assets are classified in the following categories:

Invested in capital assets, net of related debt- capital assets, net of accumulated depreciation and outstanding principal balances of debt, if applicable, attributable to the acquisition, construction or improvement of those assets.

Unrestricted net assets- net assets that are not subjected to externally imposed stipulations. Unrestricted net assets may be designated for specific purposes by action of management or the Authority or may otherwise be limited by contractual agreements with outside parties. The Authority's unrestricted net assets include an internal designation for operating expenses, maintained at two times the annual operating expenses of the Authority. At June 30, 2010 the designation was \$3,884,000. The Authority has also designated a portion of net assets to fund presently unidentified contingencies which is subject to a 1% limitation on the total bonds outstanding at July 1, 2010. At June 30, 2010, the designated amount was \$15,460,000 which does not exceed the limitation of \$85,587,640

Invested in Capital Assets- are recorded at cost and defined as assets with an individual cost of more than \$500 and an estimated useful life of more than one year. Depreciation is calculated on a straight line basis over the asset's estimated useful life.

Estimated useful lives are as follows:

| Furniture, fixtures and equipment | 5 to 10 years |
|---|---------------|
| Computer equipment | 3 to 5 years |
| Office equipment | 5 to 10 years |
| Automobiles | 5 years |
| Leasehold improvements | 4 to 7 years |

Compensated Absences- Vacation benefits are earned by employees of the Authority based on time in service. The rights to such vacation benefits are vested and recorded as a liability for amounts due to employees for future absences. Sick leave is also earned and accumulated by employees. However, sick leave does not vest and is not paid unless sickness causes the employee to be absent.

Use of Estimates- The preparation of these financial statements in conformity with accounting principles generally accepted in the United States of America requires management, where necessary, to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

NOTE 2: INVESTMENTS

Interest Rate Risk- Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses from rising interest rates, the Authority's Investment Policy requires that the maturities of the investment portfolio be scheduled to meet the cash requirements for ongoing operations.

The amortized cost and fair values of investments are as follows

(in thousands of dollars):

| | | ORTIZED COST | GRO UNREA LOS | LIZED | UNRE | ROSS EALIZED AINS | ١ | FAIR /ALUE |
|---|--------------|--------------------------|---------------------|--------|------|-------------------------|----|---------------|
| Obligations of U.S. governm and instrumentalities Money Market Accounts | nent a \$ | gencies 17,778 133 | \$ | 0 0 | \$ | 147 0 | \$ | 17,925 133 |
| Total | \$ | 17,911 | \$ | 0 | \$ | 147 | \$ | 18,058 |

The amortized cost and fair value of investments at June 30, 2010, by contractual maturity, are shown below (in thousands of dollars). Expected maturities will differ from contractual maturities because issuers may have the right to call or prepay obligations with or without penalties.

| | FAIR VALUE | AMORTIZED COST |
|--|---------------|-------------------|
| Due in one year or less | \$ 5,349 | \$ 5,305 |
| Due after one year through five years | 9,185 | 9,096 |
| Due after five years through ten years | 3,524 | 3,510 |
| Due after ten years | 0 | 0 |
| | \$ 18,058 | \$ 17,911 |

Custodial Credit Risk- Custodial credit risk is the risk that in the event of a bank or other counterparty failure, the Authority will not be able to recover its deposits or the value of its collateral securities that are in the possession of an outside party. As of June 30, 2010, the Authority's investments were not subject to custodial credit risk under GASB Statement No. 40. The Authority's investments are held under a safekeeping agreement, kept separate from the assets of the bank and from other trust accounts and are held in the Authority's name.

Credit Risk and Concentration of Credit Risk- Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Authority's investment policy is to invest in a manner which will provide the highest return with the maximum security while meeting cash flow needs. Permissible investments currently utilized include U.S. Treasury obligations; obligations of federal agencies and

Maryland Health and Higher Educational Facilities Authority-Notes to Financial Statements (Continued)

instrumentalities; repurchase agreements for U.S. Treasury obligations and obligations of federal agencies and instrumentalities; and money market funds operated in accordance with Rule 2a-7 of the Investment Company Act of 1940 and rated in the highest rating category of a nationally recognized statistical rating organization.

As of June 30, 2010, allocation by type of investments is as follows (in thousands of dollars):

| Asset | Fair Value | Percentage of Total |
|--|-------------------------------------|--------------------------------------|
| Obligations of US Government Agencies: Federal Home Loan Banks Federal Home Loan Mortgage Corp Federal Farm Credit Banks Federal National Mortgage Association | \$ 6,311 2,071 2,190 7,353 | 34.95% 11.47% 12.13% 40.72% |
| Money Market Federated Government Obligations Fund Total | <u>133</u> \$ 18,058 | 0.73% |

As of June 30, 2010, allocation by credit rating of investments is as follows:

| Asset | Rating | Agency |
|--|--------|---------|
| | | |
| Obligations of US Government Agencies: | | |
| Federal Home Loan Banks | Aaa | Moody's |
| Federal Home Loan Mortgage Corp | Aaa | Moody's |
| Federal Farm Credit Banks | Aaa | Moody's |
| Federal National Mortgage Association | Aaa | Moody's |
| Money Market: | | |
| Federated Government Obligations Fund | Aaa | Moody's |

NOTE 3: NOTE RECEIVABLE

The Authority has agreed to lend up to \$1,500,000 to one or more of the Kennedy Krieger Institute's Obligated Group Members, a borrower, for the purpose of assisting the Obligated Group Members, directly or indirectly, in obtaining funds with which to pay costs of the 2006 Additional Facilities of the Kennedy Krieger Institute's Obligated Group Members. This loan commitment expires on July 1, 2014. During fiscal year 2010, the Kennedy Krieger Institute's Obligated Group had drawn \$796, 688. As of June 30, 2010 the outstanding principal balance was \$719,872. The interest rate borne by each advance of proceeds on the notes during each calendar month or portion thereof in which such advance shall have been outstanding shall be at an annual rate equal to (1) the Federal Funds Rate, (2) the Money Market Rate or (3) two and one- tenth percent, whichever is lowest, determined as of the last day of the month (0.01% at June 30, 2010). During fiscal year 2010, the Authority earned \$52 in interest on the note.

NOTE 4: COMMITMENTS AND CONTINGENCIES

The Authority has a lease commitment for office space through March 31, 2013. At June 30, 2010, the minimum rental commitments for office space over the next three years and in aggregate, are as follows:

| 2011 | 98,196 |
|------|---------------|
| 2012 | 100,166 |
| 2013 | 76,250 |
| | \$ 274,612 |

NOTE 5: CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2010 was as follows (in thousands of dollars):

| Capital assets beginning of year | \$ 256 |
|--|-----------|
| Additions | 21 |
| Retirements | 20 |
| Capital assets end of year | 257 |
| Less accumulated depreciation end of year | 188 |
| Capital assets net of depreciation end of year | \$ 69 |

The Authority recognized \$18 thousand of depreciation expense during fiscal year 2010.

Maryland Health and Higher Educational Facilities Authority-Notes to Financial Statements (Continued)

NOTE 6: PENSION PLAN

The Authority's employees participate in the State Retirement and Pension System of Maryland. The Authority's contribution is based upon a percentage of annual gross wages paid to employees. Employees of the Authority also make a contribution for benefits; the percentage of contributions, as determined by the State Retirement and Pension System of Maryland, is 4.9%, 4.7% and 6.4% of gross wages for 2010, 2009 and 2008, respectively. The Authority's pension expense for 2010, 2009 and 2008 amounted to \$41,457, \$35,030 and \$42,194, respectively. The State Retirement and Pension System of Maryland plan information is publicly available from:

State Retirement & Pension System of Maryland 120 East Baltimore Street Baltimore, MD 21202 www.sra.state.md.us

NOTE 7: CONDUIT DEBT

The Authority issues indebtedness on behalf of participating institutions. This indebtedness is generally in the form of bonds, notes or financing leases. Funds related to these financings are held in trust by various financial institutions. In general, bonds mature serially in varying annual installments. Certain issues include term bonds payable from annual sinking fund requirements. Notes represent temporary financings to provide institutions with interim construction funds until permanent financings are arranged through the sale of long-term bonds or obligations expected to be paid with proceeds of refunding obligations (commercial paper). The Authority may hold legal title to or a mortgage on the buildings and other assets financed by the bonds and utilized by the institutions. The lease and loan payments receivable by the bondholders, a trustee or other fiscal agent from the institutions generally correspond to the amortization of the respective bond and notes issues. Title to any buildings and other assets reverts to the institutions upon final payment of the respective bond issues. Under the Authority's capital lease financings, institutions may borrow funds to finance eligible equipment purchases. Funds disbursed to participating institutions are payable by the individual institutions and leases are collateralized by security interests in the equipment purchased. Information pertaining to outstanding indebtedness is included in the additional information attached to these financial statements. The Authority is not obligated to pay principal or interest on bonds and notes issued by the Authority except from payments from participating institutions and revenues of the related projects.

The following is a summary of conduit debt activity for the year ended June 30, 2010 (in thousands of dollars):

| Bonds outstanding as of June 30, 2009 | \$8,466,807 |
|---|-------------|
| Plus: Bonds issued during FY 2010 | 767,002 |
| Less: Redemptions and refundings during FY 2010 | (573,077) |
| Bonds outstanding as of June 30, 2010 | \$8,660,732 |

Maryland Health and Higher Educational Facilities Authority

Additional Information

The Authority is including the following additional information to provide information relating to funds held by third party trustees and escrow agents and outstanding debt for the Authority's conduit financings.

Trustees are appointed under the terms of the financing documents. Trustee responsibilities include, but are not limited to: creation of funds to be held for bonds, disbursements of bond proceeds, deposit of revenues, and payment of principal and interest.

The Authority maintains books of accounts for the Debt Principal Account Group and the required Trusteed Funds of each of the issues of bonds and notes outstanding. Trusteed Funds are maintained by third party trustees or other fiscal agents in accordance with the requirements of the respective bond and note issue documents. The financial statements included in the additional information combine the accounts of all bond, note and lease issues outstanding during the year. Interfund activity is eliminated in combination.

The following is a description of the funds and the Debt Principal Account Group which relate to conduit debt:

Construction Funds- Account for the receipt and disbursement of monies held to pay for project costs, including construction and equipment purchases of participating institutions. All Construction, Cost of Issuance, Capitalized Interest and Additional Facilities Accounts are included as Construction Funds.

Program Funds- Account for the receipt and disbursement of monies specified as Program Funds in the Pooled Loan Program Series 1985A & B documents.

Debt Service Funds- Account for the receipt and disbursement of monies for the payment of interest and principal on bonds and notes. All Debt Service, Bond and Loan Reserve Funds are included as Debt Service Funds.

Debt Service Reserve Funds- Account for the receipt and disbursement of monies held in reserve in in compliance with certain bond resolutions and indentures. The fund balances are generally required to be maintained at amounts established under the resolution or indenture.

Project Reserve Funds- Account for the receipt and disbursement of monies held in reserve for improvements, major repairs, operations and arbitrage/rebate. The fund balances are established by the bond indentures and resolutions of certain issues. All Renewal and Replacement, Depreciation Reserve and Arbitrage Rebate Funds are included as Project Reserve Funds.

Redemption Funds- Account for the accumulation of monies not required by other funds for the eventual redemption or repurchase of bonds.

Debt Principal Account Group- Account for the portions of bonds, notes, and lease obligations payable and the principal and lease payments receivable from the institutions. The terms of the lease and loan agreements between the Authority and the institutions generally require payments in amounts necessary to service the interest and principal of the related bonds, notes and lease obligations outstanding. The principal and lease payments receivable from the institutions represent the minimum amount necessary, when combined with balances available within trusteed funds, to liquidate the principal portion of the related bonds, notes and lease obligations outstanding.

Maryland Health and Higher Educational Facilities Authority-Additional Information- Combined Balance Sheet of Conduit Debt

| June 30, 2010 (in thousands of dollars) | TRUCTION FUNDS | OGRAM UNDS |
|---|------------------------------------|--|
| ASSETS | | |
| Cash and cash equivalents | \$ 114 | \$ 0 |
| Investments at fair value | 345,918 | 40,685 |
| Interest receivable | 891 | 55 |
| Due from other funds | 50 | 88 |
| Accounts receivable | 0 | 0 |
| Principal and lease payments receivable | 0 | 0 |
| TOTAL ASSETS | \$ 346,973 | \$ 40,828 |
| LIABILITIES AND NET ASSETS LIABILITIES Accounts payable and accrued expenses Advance payments and deposits from institutions Principal payable Interest payable Due to other funds Bonds, notes and lease obligations payable TOTAL LIABILITIES | \$ 0 0 0 52 0 52 | \$ 203 0 0 175 0 378 |
| RESTRICTED NET ASSETS | | |
| Reserved for debt service | 0 | 0 |
| Reserved for loans under Pooled Loan Program | 0 | 40,450 |
| Designated for specific projects | 346,921 | 0 |
| Designated for operations | 0 | 0 |
| TOTAL NET ASSETS BALANCES | 346,921 | 40,450 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 346,973 | \$ 40,828 |

| SI | DEBT ERVICE FUNDS | SI RE | DEBT ERVICE ESERVE FUNDS | RE | OJECT SERVE UNDS | | MPTION JNDS | A | DEBT RINCIPAL CCOUNT GROUP | TOTAL |
|----|---|----------|------------------------------------|----------|----------------------------|----|---|----|---------------------------------------|---|
| \$ | 600 | \$ | 0 | \$ | 0 | \$ | 0 | \$ | 0 | \$ 714 |
| | 208,711 | | 281,915 | | 28,444 | | 1,436 | | 0 | 907,109 |
| | 4 | | 1,291 | | 11 | | 0 | | 0 | 2,252 |
| | 4,409 | | 0 | | 0 | | 2,795 | | 0 | 7,342 |
| | 16,216 | | 0 | | 0 | | 0 | | 0 | 16,216 |
| | 0 | | 0 | | 0 | | 0 | | 8,660,732 | 8,660,732 |
| \$ | 229,940 | \$ | 283,206 | \$ | 28,455 | \$ | 4,231 | \$ | 8,660,732 | \$ 9,594,365 |
| \$ | 0 1,110 100,576 102,195 2,629 0 206,510 | \$ | 0 0 0 4,486 0 4,486 | \$ | 0 0 0 0 0 0 | \$ | 0 0 1,435 0 0 0 1,435 | \$ | 0 0 0 8,660,732 8,660,732 | \$ 203 1,110 102,011 102,195 7,342 8,660,732 8,873,593 |
| | 23,430 0 0 0 | | 278,720 0 0 0 | | 0 0 28,455 | | 2,796 0 0 0 | | 0 0 0 0 | 304,946 40,450 346,921 28,455 |
| • | 23,430 | | 278,720 | • | 28,455 | • | 2,796 | • | 0 | 720,772 |
| \$ | 229,940 | \$ | 283,206 | \$ | 28,455 | \$ | 4,231 | \$ | 8,660,732 | \$ 9,594,365 |

Maryland Health and Higher Educational Facilities Authority-Additional Information- Combined Statement of Changes in Fund Balances of Conduit Debt

| For the year ended June 30, 2010 | CONSTRUCTION | PROGRAM | | |
|--|----------------------------|-----------|--|--|
| (in thousands of dollars) | FUNDS \$ 795.425 | FUNDS | | |
| Net assets, June 30, 2009 | \$ 795,425 | \$ 26,787 | | |
| ADDITIONS | | | | |
| Proceeds from sale of bonds and notes: | | | | |
| Gross proceeds | 655,253 | 0 | | |
| Proceeds from Bank Bonds | 0 | 0 | | |
| Underwriters' discount | (3,792) | 0 | | |
| Original issuance discount | (4,530) | 0 | | |
| Interest accrued to date of delivery | 0 | 0 | | |
| Payments and contributions received from and on behalf | | | | |
| of institutions | 396 | 0 | | |
| Insurance proceeds | 81 | 0 | | |
| Lease and loan payments | 0 | 0 | | |
| Debt service- interest | 0 | 0 | | |
| Unrealized gain/(loss) on investments | (1,202) | 490 | | |
| Income from investments | 10,541 | 215 | | |
| Transfer from escrow agent | 0 | 0 | | |
| Original issue premium | 1,805 | 0 | | |
| Total additions | 658,552 | 705 | | |
| DEDUCTIONS | | | | |
| Project and financing costs | 727,550 | 986 | | |
| Loans to institutions | 0 | 536 | | |
| Principal (including July 1, 2010 installments funded at | | | | |
| June 30, 2010) | 42,576 | 0 | | |
| Interest | 1,207 | 0 | | |
| Required payments to institutions | 0 | 0 | | |
| Retirement of Bonds | 0 | 0 | | |
| Total deductions | 771,333 | 1,522 | | |
| INTERFUND TRANSFERS | (335,723) | 14,480 | | |
| Net Assets balances, June 30, 2010 | \$ 346,921 | \$ 40,450 | | |

| DEBT SERVICE FUNDS | DEBT SERVICE RESERVE FUNDS | PROJECT RESERVE FUNDS | REDEMPTION FUNDS | TOTAL |
|--------------------------|-------------------------------------|-----------------------------|---------------------|--------------|
| \$ 25,428 | \$ 262,237 | \$ 10,673 | \$ 45,351 | \$ 1,165,901 |
| | | | | |
| 541,255 | 25,802 | 0 | 0 | 1,222,310 |
| 9,275 | 0 | 0 | 0 | 9,275 |
| 0 | 0 | 0 | 0 | (3,792) |
| 0 | 0 | 0 | 0 | (4,530) |
| 134 | 0 | 0 | 0 | 134 |
| 465 | 797 | 31,358 | 5,312 | 38,328 |
| 0 | 0 | 0 | 0 | 81 |
| 303,394 | 0 | 0 | 0 | 303,394 |
| 212,001 | 0 | 0 | 0 | 212,001 |
| (27) | 638 | 6 | (2) | (97) |
| 144 | 6,260 | 46 | 5 | 17,211 |
| 3 | 0 | 0 | 0 | 3 |
| 0 | 0 | 0 | 0 | 1,805 |
| 1,066,644 | 33,497 | 31,410 | 5,315 | 1,796,123 |
| 251 | 57 | 115 | 0 | 728,959 |
| 0 | 0 | 0 | 0 | 536 |
| 982,644 | 0 | 0 | 124,190 | 1,149,410 |
| 291,711 | 0 | 0 | 11 | 292,929 |
| 3 | 0 | 0 | 0 | 3 |
| 0 | 0 | 0 | 69,415 | 69,415 |
| 1,274,609 | 57 | 115 | 193,616 | 2,241,252 |
| 205,967 | (16,957) | (13,513) | 145,746 | 0 |

| As of June 30, 2010, the principal amount of bonds and notes outstanding | FINAL MATURITY | AMOUNT ISSUED | BONDS AND NOTES PAYABLE | BONDS AND NOTES PAYABLE SUBSEQUENT TO | |
|--|-------------------|------------------|-------------------------------|---|--|
| is as follows (in thousands of dollars): | | | JULY 1, 2010 | JULY 1, 2010 | |
| PUBLIC OFFERINGS Pooled Loan Program, Series 1985A and 1985B, | | | | | |
| dated December 1, 1985 | 2035 | \$ 175,000 | \$ 0 | \$ 175,000 | |
| The Johns Hopkins Hospital, Series 1990, dated January 1, 1990 | 2019 | 90,169 | 9,370 | 59,753 | |
| University of Maryland Medical System, | | | | | |
| Series 1991B, dated January 1, 1991 Greater Baltimore Medical Center, Series 1993, | 2022 | 38,670 | 0 | 27,315 | |
| dated July 1, 1993 | 2019 | 76,425 | 3,620 | 11,975 | |
| The Johns Hopkins Medical Institutions Parking Facilities, Series 1996, dated January 1, 1996 | 2026 | 42,425 | 185 | 27,520 | |
| Mercy Medical Center, Series 1996, dated January 1, 1996 | 2026 | 30,000 | 830 | 21,015 | |
| Loyola College, Series 1996B, dated October 1, 1996 | 2013 | 14,900 | 0 | 5,000 | |
| Stella Maris, Series 1997, | 2021 | 21 095 | 055 | 14 255 | |
| dated January 1,1997 Broadmead, Series 1997, | 2021 | 21,985 | 955 | 14,255 | |
| dated July 1, 1997 | 2017 | 11,995 | 665 | 5,765 | |
| Kennedy Krieger, Series 1997, dated November 1, 1997 | 2022 | 13,670 | 555 | 9,430 | |
| Catholic Health Initiatives, Series 1997B, (St. Josep Medical Center), dated November 25, 1997 | on 2015 | 30,500 | 0 | 11,600 | |
| Charlestown Community, Series 1998A, dated January 1, 1998 | 2026 | 40,960 | 0 | 38,700 | |
| Charlestown Community, Series 1998B, dated January 1, 1998 | 2026 | 25,285 | 0 | 14,500 | |
| Calvert Memorial Hospital, Series 1998, dated January 1, 1998 | 2026 | 27,860 | 715 | 21,140 | |
| The Johns Hopkins University, Series 1998, dated April 2, 1998 | 2020 | 192,510 | 8,460 | 0 | |
| JHM/Howard County General Hospital Acquisition, | | | | | |
| Series 1998, dated June 1, 1998 PUMH of Maryland, Inc. (Heron Point of Chestertown), Series 1998A & B, dated | 2030 | 133,910 | 2,675 | 115,380 | |
| June 15, 1998 Green Acres School, Series 1998, | 2026 | 35,115 | 0 | 30,025 | |
| dated August 5, 1998 | 2028 | 4,460 | 115 | 3,450 | |
| Anne Arundel Medical Center, Series 1998, dated July 1, 1998 | 2033 | 69,840 | 1,370 | 60,415 | |
| Maryland Institute College of Art, Series 1998, dated July 15, 1998 | 2029 | 17,950 | 0 | 14,015 | |
| Union Hospital of Cecil County, Series 1998, dated July 1, 1998 | 2029 | 17,675 | 825 | 13,640 | |
| College of Notre Dame of Maryland, Series 1998, dated September 1, 1998 | 2023 | 11,995 | 0 | 8,230 | |
| Memorial Hospital at Easton, Series 1998, | | | | | |
| dated October 1, 1998 Medlantic/Helix, Series 1998A, | 2019 | 33,470 | 1,840 | 21,115 | |
| dated December 1, 1998 Medlantic/Helix, Series 1998B, | 2038 | 166,605 | 0 | 159,005 | |
| dated December 1, 1998 | 2038 | 116,910 | 0 | 103,320 | |
| Kaiser Permanente, 1998 Series A, dated December 1, 1998 | 2015 | 12,825 | 0 | 12,825 | |
| Roland Park Place, Series 1999, dated May 1, 1999 | 2024 | 34,195 | 1,235 | 26,485 | |
| Loyola College, Series 1999, dated June 1, 1999 | 2039 | 33,355 | 0 | 33,355 | |
| Glen Meadows Retirement Community, Series 1999A & B, dated August 25, 1999 | 2029 | 20,410 | 435 | 17,185 | |
| Catholic Health Initiatives, Series 2000 A, | | | | | |
| dated March 1, 2000 Mercy Ridge, Series 2000, | 2024 | 23,455 | 0 | 5,315 | |
| dated March 1, 2000 | 2031 | 69,305 | 0 | 25,700 | |

| Additional Information- Conduit Deb As of June 30, 2010, the principal amount of bonds and notes outstanding s as follows (in thousands of dollars): | FINAL MATURITY | AMOUNT ISSUED | BONDS AND NOTES PAYABLE JULY 1, 2010 | BONDS AND NOTES PAYABLE SUBSEQUENT TO JULY 1, 2010 |
|---|-------------------|------------------|---|---|
| The Bullis School, Series 2000, | | | | |
| dated November 28, 2000 | 2030 | \$ 20,400 | \$ 490 | \$ 17,455 |
| The Johns Hopkins University, Series 2001A, dated March 15, 2001 | 2013 | 20,355 | 2,295 | 10,775 |
| The McLean School, Series 2001, | 2010 | 20,000 | 2,200 | 10,110 |
| dated May 30, 2001 | 2031 | 9,080 | 190 | 7,795 |
| The Johns Hopkins Hospital, Series 2001, | | | | |
| dated August 29, 2001 | 2034 | 101,355 | 0 | 84,655 |
| The Johns Hopkins Medical Institutions Parking Facilities, Series 2001, dated August 29, 2001 | 2034 | 28,030 | 570 | 25,380 |
| The Johns Hopkins University, Series 2001B, | 2034 | 20,030 | 570 | 25,500 |
| dated August 30, 2001 | 2041 | 85,775 | 0 | 85,775 |
| Trinity School, Series 2001, | | , - | | |
| dated October 31, 2001 | 2026 | 9,000 | 25 | 7,230 |
| University of Maryland Medical System, | 0004 | | | 4 075 |
| Series 2001, dated December 5, 2001 | 2034 | 100,000 | 1,135 | 1,275 |
| Greater Baltimore Medical Center, Series 2001, dated December 6, 2001 | 2034 | 52,830 | 0 | 52,830 |
| Mercy Medical Center, Series 2001, | 2004 | 52,050 | 0 | 52,050 |
| dated December 12, 2001 | 2031 | 49,480 | 0 | 49,480 |
| Iniversity of Maryland Medical System, | | | | |
| Series 2002, dated January 30, 2002 | 2032 | 57,655 | 1,300 | 2,785 |
| The Johns Hopkins University, Series 2002A, | 0000 | 100 705 | 0 | 100 705 |
| dated February 13, 2002 Board of Child Care, Series 2002, | 2032 | 106,725 | 0 | 106,725 |
| dated May 8, 2002 | 2032 | 39,280 | 1,710 | 27,555 |
| Carroll County General Hospital, Series 2002, | 2052 | 55,200 | 1,710 | 21,000 |
| dated June 13, 2002 | 2037 | 91,760 | 1,315 | 85,315 |
| lebrew Home of Greater Washington, Series 200 | 2, | | | |
| dated June 19, 2002 | 2032 | 13,140 | 0 | 11,645 |
| Holton Arms School, Series 2002, | 0000 | 04.000 | 500 | 40 700 |
| dated June 20, 2002 | 2032 | 21,000 | 500 | 19,700 |
| Frederick Memorial Hospital, Series 2002, dated July 15, 2002 | 2035 | 71,715 | 840 | 68,520 |
| Jnion Hospital of Cecil County, Series 2002, | 2000 | 11,110 | 010 | 00,020 |
| dated October 15, 2002 | 2032 | 24,000 | 500 | 20,575 |
| Adventist HealthCare, Series 2003A, | | | | |
| dated February 15, 2003 | 2025 | 22,925 | 0 | 20,880 |
| Adventist HealthCare, Series 2003B, | 2022 | 20 500 | 0 | 00.070 |
| dated February 27, 2003 The Johns Hopkins Hospital, Series A, | 2033 | 39,560 | 0 | 33,370 |
| dated March 6, 2003 | 2013 | 54,310 | 0 | 985 |
| Kennedy Krieger, Series 2003, | _0.0 | 0.,010 | Ŭ | |
| dated April 27, 2003 | 2033 | 24,490 | 655 | 21,585 |
| Sheppard Pratt, Series 2003A, | | | | |
| dated May 1, 2003 | 2036 | 45,590 | 1,235 | 37,835 |
| Sheppard Pratt, Series 2003B, dated May 1, 2002 | 2029 | | 605 | 10 075 |
| dated May 1, 2003 Jniversity of Maryland Medical System, | 2028 | 45,550 | 625 | 43,075 |
| Series 2004B, dated January 22, 2004 | 2024 | 36,175 | 1,400 | 28,165 |
| NedStar Health, Series 2004, | | , | ., | , |
| dated February 3, 2004 | 2033 | 170,350 | 0 | 166,925 |
| nne Arundel Health System, Series 2004A&B, | | | | |
| dated February 19, 2004 | 2034 | 89,820 | 550 | 22,445 |
| riends School of Baltimore, Series 2004, | 2020 | 7 500 | 0 | 6 625 |
| dated April 1, 2004 he Johns Hopkins University, Series 2004A, | 2029 | 7,500 | 0 | 6,635 |
| dated April 21, 2004 | 2038 | 92,505 | 0 | 92,505 |
| The Johns Hopkins Medical Institutions Parking | 2000 | 02,000 | 0 | 52,000 |
| Facilities, Series 2004, dated April 26, 2004 | 2034 | 35,665 | 205 | 35,035 |
| | | | | |
| uburban Hospital, Series 2004, dated June 3, 2004 | | | 2,875 | |

| Facilities, Series 2004, 2038 33,035 1,110 30,400 ndian Creek School, Series 2004, 2029 14,300 0 13,505 ndian Creek School, Series 2005, 2037 59,000 575 57,330 he Johns Hopkins University, Series 2005, 2036 69,265 0 69,265 atabar Anna School, Series 2005, 2035 2,700 100 2,420 Store Ridge School, Series 2005, 2035 12,000 200 11,000 the Johns Hopkins Medical Institutions Utilities, Series 2005, 2037 48,845 0 48,845 Join Hospital C Cecil Courty, Series 2005, 2037 48,845 0 33,675 Atted June 22, 2005 2030 37,000 0 33,675 Veckerguit, Series 2005, 2031 149,700 2,800 138,590 Ital Julie College, Series 2005, 2033 142,590 138,590 133,459 Ital Julie College, Series 2005, 2035 142,590 0 137,330 oropilo College, Series 2005, 2036 < | As of June 30, 2010, the principal amount of bonds and notes outstanding is as follows (in thousands of dollars): | FINAL MATURITY | AMOUNT ISSUED | BONDS AND NOTES PAYABLE JULY 1, 2010 | BONDS AND NOTES PAYABLE SUBSEQUENT TO JULY 1, 2010 |
|---|---|-------------------|------------------|---|---|
| dated July 8, 2004 2039 \$ 32,925 \$ 100 \$ 32,835 Soucher College, Series 2004, A 2034 21,855 0 21,855 dated August 18, 2004 2035 85,985 0 60,325 rench International School, Series 2004, A 2034 14,000 0 13,200 Haid Decomber 30, 2004 2034 14,000 0 13,200 Haid Decomber 30, 2004 2038 33,035 1,110 30,400 dated Decomber 23, 2004 2029 14,300 0 13,505 Zotated Center, Series 2005, dated February 17, 2005 2037 59,000 575 57,330 The Johns Hopkins University, Series 2005, dated february 17, 2005 2025 2,700 100 2,420 Store Ridge School, Series 2005, dated June 22,005 2037 48,845 0 48,845 Jinon Hopkins Medical Institutions Utilities, Series 2005, dated June 22,005 2037 48,845 0 33,675 Jinon Hopkins Medical Institutions Utilities, Series 2005, dated June 21,000 2035 37,000 0 35,375 <t< th=""><th>Calvert Llastilla Sustana Carias 2004</th><th></th><th></th><th></th><th></th></t<> | Calvert Llastilla Sustana Carias 2004 | | | | |
| dated Augusi 18, 2004 2034 21,855 0 21,855 dated September 14, 2004 2035 85,985 0 60,325 icated September 30, 2004 2034 14,000 0 13,200 icated December 30, 2004 2034 14,000 0 13,200 Facilities, Series 2004, dated September 23, 2004 2038 33,035 1,110 30,400 dated December 23, 2004 2029 14,300 0 13,605 Jwitsi Medical Center, Series 2005, 2037 59,000 575 57,330 dated Aperican 23, 2004 2035 2,700 100 2,420 Stries Medical Center, Series 2005, 2035 12,000 200 11,000 Haded March 3, 2005 2037 48,845 0 48,845 Jinon Hopkins Medical Institutions Utilities, Series 2005, 48 0 33,675 dated September 15, 2005 2036 37,000 0 35,375 Jinon Hopkins Medical Institutions Utilities, Series 2005, 48 37,015 34,055 | dated July 8, 2004 | 2039 | \$ 32,925 | \$ 100 | \$ 32,635 |
| dated September 14, 2004 2035 85,985 0 60,325 rench International School, Series 2004, 2034 14,000 0 13,200 Facilities, Series 2004B, 2038 33,035 1,110 30,400 dated September 73, 2004 2029 14,300 0 13,605 Jointan Creek School, Series 2005, 2037 59,000 575 57,330 dated Pathemer 73, 2005 2037 59,000 575 57,330 dated Andria 7, 2005 2035 2,700 100 2,420 Stene Ridge School, Series 2005, 2035 1,2000 200 11,000 Series 2005 At B, dated Line 32, 2005 2037 48,845 0 48,845 Jnion Hospital of Cacil County, Series 2005, 2031 149,700 2,800 3,675 Vietar Martina 2005 2035 37,000 0 35,375 3,675 Jnion Hospital of Cacil County, Series 2005, 2035 3,600 3,675 3,675 Vietar Martina Matcical System, 3 3,675 3,675 | dated August 18, 2004 | 2034 | 21,855 | 0 | 21,855 |
| dated September 30, 2004 2034 14,000 0 13,200 Facilities, Series 2004B, 2038 33,035 1,110 30,400 dated December 1, 2004 2038 33,035 1,110 30,400 Direst School, Series 2004, 2037 59,000 575 57,330 dated December 32, 2005 2037 59,000 575 57,330 dated March 3, 2005 2036 69,265 0 69,265 dated March 3, 2005 2036 2,700 100 2,420 Gated April 27, 2005 2035 12,000 200 11,000 Gated April 27, 2005 2037 48,845 0 48,845 Joine Holge School, Series 2005, 2040 3,675 0 3,575 Gated June 22, 2005 2031 149,700 2,800 138,580 Joine Holge School, Series 2005, 2040 3,675 0 3,375 Joine Holge School, Series 2005, 2035 149,700 2,800 137,330 Joinersid Marchar, Schoos 2055 2 | dated September 14, 2004 | 2035 | 85,985 | 0 | 60,325 |
| dated December 1, 2004 2038 33,035 1,110 30,400 dated December 23, 2004 2029 14,300 0 13,505 visits Medical Center, Series 2005, 2037 59,000 575 57,330 feaded February 17, 2005 2037 59,000 575 57,330 dated Aperity, Series 2005, 2036 69,265 0 69,265 dated Aperity, 2005 2037 48,845 0 44,845 Jones Hopkins Medical Institutions Utilities, Series 2005, 48, 845 0 48,845 Jnion Hospital Of Cecil County, Series 2005, 2037 48,845 0 48,845 Jated Apir 12, 2005 2037 48,845 0 33,675 Series 2005, A B, dated June 29, 2005 2033 37,000 0 35,375 Jiniversity of Maryland Medical System, Series 2005, dated October 10, 2005 2031 149,700 2,800 138,590 Jiniversity of Maryland Medical System, Series 2005, dated October 10, 2005 2036 142,590 137,330 ocyola College, Series 2005, < | dated September 30, 2004 The Johns Hopkins Medical Institutions Parking | 2034 | 14,000 | 0 | 13,200 |
| dated December 23, 2004 2029 14,300 0 13,505 visital Medical Center, Series 2005, 2037 59,000 575 57,330 the Johns Hopkins University, Series 2005, 2036 69,265 0 69,265 tanbam School, Series 2005, 2025 2,700 100 2,420 stated April 7, 2005 2025 2,700 200 11,000 tated June 22, 2005 2037 48,845 0 48,845 Jnion Hospital of Cecil County, Series 2005, 2037 48,845 0 38,675 Vater Sigli, Series 2005, 2035 37,000 0 33,675 0 Series 2005, dated October 10, 2005 2031 149,700 2,800 138,590 Jilversity of Manyland Medicial System. Series 2005, dated October 10, 2005 2031 149,700 2,800 137,330 vojola College, Series 2005, dated October 10, 2005 2035 142,590 137,330 36,995 Jilversity of Manyland Medicial System. Series 2006, dated October 10, 2006 2045 62,995 36,495 13 | dated December 1, 2004 | 2038 | 33,035 | 1,110 | 30,400 |
| dated February 17, 2005 2037 59,000 575 57,330 he Johns Hopkins University, Series 2005, 2036 69,265 0 69,265 Cated April 72, 2005 2025 2,700 100 2,420 Stone Ridge School, Series 2005, 2035 12,000 200 11,000 Sches 2005 AB 8,4845 0 48,845 0 48,845 Jnion Hopkins Medical Institutions Utilities, Sches 2005 AB 3,675 0 33,675 Cheersguil, Series 2005 AB 2035 37,000 0 35,375 Jniversity of Maryland Medical System, Sches 2005, dated October 10, 2005 2031 149,700 2,600 137,330 Aged December 15, 2005 AB 2035 142,590 0 137,330 Aged December 10, 2005 AB 2035 142,590 0 137,330 Aged December 12, 2005 AB 2040 30,740 0 30,740 Vennit Health Care, Series 2005, AB 2040 30,740 0 31,405 Aged December 14, 2006 2045 62,995 | dated December 23, 2004 | 2029 | 14,300 | 0 | 13,505 |
| dated March 3, 2005 2036 69,265 0 69,265 dated April 27, 2005 2025 2,700 100 2,420 Stone Ridge School, Series 2005, dated June 22, 2005 2035 12,000 200 11,000 The Johns Hopkins Medical Institutions Utilities, Series 2005 A 8, dated June 29, 2005 2037 48,845 0 48,845 Jnion Hoppins Medical Institutions Utilities, Series 2005 A 8, dated June 29, 2005 2037 48,845 0 33,675 dated June 14, 2005 2040 33,675 0 35,375 Inversity of Maryland Medical System, Series 2005, dated October 10, 2005 2031 149,700 2,800 136,590 Ill aluie College, Series 2005, dated December 15, 2005 2030 95,560 1,425 87,015 Venetris Healt Incare, Series 2005, dated January 4, 2006 2045 62,995 0 62,995 dated January 4, 2006 2046 30,740 0 30,740 Perinsula Regional Medical Center, Series 2006, dated Anuary 2, 2006 2036 142,910 2,610 133,405 Jilman School, Series 2006, dated November 9, 2006 <td< td=""><td>dated February 17, 2005</td><td>2037</td><td>59,000</td><td>575</td><td>57,330</td></td<> | dated February 17, 2005 | 2037 | 59,000 | 575 | 57,330 |
| dated April 27, 2005 2025 2,700 100 2,420 stone Ridge School, Series 2005, 2035 12,000 200 11,000 he Johns Hopkins Medical Institutions Utilities, 5 3 3 6 Series 2005A 8,8,464 0 48,845 0 48,845 Jnion Hopkins Medical Institutions Utilities, 5 3 3 3 6 75 Series 2005A 8,8,461 0 33,675 0 33,675 3 3 3 7 3 3 7 3 3 3 7 3 | dated March 3, 2005 | 2036 | 69,265 | 0 | 69,265 |
| dated June 22, 2005 2035 12,000 200 11,000 he Johns Hopkins Medical Institutions Ullistitutions 2037 48,845 0 48,845 Jnion Hopkins Medical Institutions Ullistitutions 2037 48,845 0 48,845 Jnion Hopkins Medical Listitutions 2035 37,000 0 35,375 Inversity of Maryland Medical System, | dated April 27, 2005 | 2025 | 2,700 | 100 | 2,420 |
| Series 2005A & B. dated June 29, 2005 2037 48,845 0 48,845 Jnion Hospital of Cecil County, Series 2005, 2040 33,675 0 33,675 Netwerspill, Series 2005, 2035 37,000 0 35,375 Jniversity of Maryland Medical System, 2,800 138,590 118,190 2,800 138,590 Illa Julie College, Series 2005, 2035 149,700 2,800 137,330 dated December 15, 2005 2035 142,590 0 137,330 dated December 20, 2005 2035 142,590 0 62,995 Aded December 20, 2006 2045 62,995 0 62,995 Aded January 4, 2006 2040 30,740 0 30,740 Valentisulte College of Art, Series 2006, 2036 142,910 2,610 133,405 Jilman School, Series 2006, 2036 30,000 0 30,000 Cated June 1, 2006 2036 30,000 0 30,000 Idated June 1, 2006 2036 2,125 625 49,625 | dated June 22, 2005 | 2035 | 12,000 | 200 | 11,000 |
| dated July 14, 2005 2040 33,675 0 33,675 Pickersgill, Series 2005, 2035 37,000 0 35,375 Jniversity of Maryland Medical System, 2035 37,000 0 35,375 Series 2005, dated October 10, 2005 2031 149,700 2,800 138,590 dated December 15, 2005 2030 95,560 1,425 87,015 Vehrents HealthCare, Series 2006A, 2035 142,590 0 137,330 dated December 20, 2006 2045 62,995 0 62,995 dated January 5, 2006 2040 30,740 0 30,740 Perinsula Regional Medical Center, Series 2006, 2036 142,910 2,610 133,405 Jilman School, Series 2006, 2036 30,000 0 30,000 dated June 1, 2006 2037 80,365 1,435 53,840 Jniversity of Maryland Medical System, Series 2006, dated November 9, 2006 2041 45,000 45,000 Vesterm Maryland Health System, Series 2006, dated November 14, 2006 2036 | | 2037 | 48,845 | 0 | 48,845 |
| dated September 15, 2005 2035 37,000 0 35,375 Iniversity of Maryland Medical System, Series 2005, dated Ctober 10, 2005 2031 149,700 2,800 138,590 dated December 15, 2005, dated Ctober 10, 2005 2030 95,560 1,425 87,015 dated December 20, 2005 2035 142,590 0 137,330 oyola College, Series 2006A, ated January 4, 2006 2045 62,995 0 62,995 dated January 5, 2006 2040 30,740 0 30,740 Peninsula Regional Medical Center, Series 2006, dated June 1, 2006 2036 142,910 2,610 133,405 Silman School, Series 2006, dated June 1, 2006 2037 80,365 1,435 53,840 Iniversity of Maryland Medical System, Series 2006,A, dated November 9, 2006 2041 45,000 0 45,000 Vestern Maryland Health System, Series 2006,A, dated November 9, 2006 2036 52,125 625 49,625 Geneed Krieger Institute, Series 2006, dated November 15, 2006 2036 10,500 </td <td>dated July 14, 2005</td> <td>2040</td> <td>33,675</td> <td>0</td> <td>33,675</td> | dated July 14, 2005 | 2040 | 33,675 | 0 | 33,675 |
| Series 2005, dated October 10, 2005 2031 149,700 2,800 138,590 filla Julie College, Series 2005, 2030 95,560 1,425 87,015 dated December 15, 2005 2030 95,560 1,425 87,015 ventist HealthCare, Series 2006A, 2045 62,995 0 62,995 dated January 4, 2006 2045 62,995 0 62,995 dated January 4, 2006 2040 30,740 0 30,740 Peninsula Regional Medical Center, Series 2006, 2036 142,910 2,610 133,405 Jilman School, Series 2006, 2036 30,000 0 30,000 dated June 1, 2006 2036 30,000 0 30,000 Series 2006, 2037 80,365 1,435 53,840 Jniversity of Maryland Medical System, Series 2006, 2041 45,000 45,000 Vesterm Maryland Health System, Series 2006, 2036 52,125 625 49,625 Series 2006A&B, dated November 14, 2006 2036 52,125 62 | dated September 15, 2005 | 2035 | 37,000 | 0 | 35,375 |
| dated December 15, 2005 2030 95,560 1,425 87,015 dventist HealthCare, Series 2005A & B 2035 142,590 0 137,330 oded December 20, 2005 2035 142,590 0 62,995 dated January 4, 2006 2045 62,995 0 62,995 dated January 5, 2006 2040 30,740 0 30,740 Perinsula Regional Medical Center, Series 2006, 2036 142,910 2,610 133,405 dated June 1, 2006 2036 30,000 0 30,000 Edenwald, Series 2006, 2037 80,365 1,435 53,840 Jniversity of Maryland Medical System, Series 2006A, dated November 9, 2006 2041 45,000 0 45,000 Vestern Maryland Health System, Series 2006A, dated November 14, 2006 2026 350,830 3,375 336,095 Kernedy Krieger Institute, Series 2006, 2036 52,125 625 49,625 Servern School, Series 2006, 2036 10,500 10,120 20,1120 Jarroll Hospital Center, | Series 2005, dated October 10, 2005 | 2031 | 149,700 | 2,800 | 138,590 |
| dated December 20, 2005 2035 142,590 0 137,330 .oydal College, Series 2006A, dated January 4, 2006 2045 62,995 0 62,995 Maryland Institute College of Art, Series 2006, dated January 5, 2006 2040 30,740 0 30,740 Peninsula Regional Medical Center, Series 2006, dated February 2, 2006 2036 142,910 2,610 133,405 Silman School, Series 2006, dated June 1, 2006 2036 30,000 0 30,000 Celenwald, Series 2006, dated July 6, 2006 2037 80,365 1,435 53,840 Iniversity of Maryland Medical System, Series 2006A, dated November 9, 2006 2041 45,000 0 45,000 Vestern Maryland Health System, Series 2006A, dated November 14, 2006 2036 52,125 625 49,625 Gennedy Krieger Institute, Series 2006, dated November 15, 2006 2036 10,500 195 10,120 Carroll Hospital Center, Series 2006, dated December 7, 2006 2040 35,000 35,000 35,000 Vashington Christian Academy, Series 2007, dated January 4, 2007 2037 17,655 2,300 71,050 <td< td=""><td>dated December 15, 2005</td><td>2030</td><td>95,560</td><td>1,425</td><td>87,015</td></td<> | dated December 15, 2005 | 2030 | 95,560 | 1,425 | 87,015 |
| dated January 4, 2006 2045 62,995 0 62,995 Aaryland Institute College of Art, Series 2006, 2040 30,740 0 30,740 dated January 5, 2006 2036 142,910 2,610 133,405 January S, 2006, 2036 30,000 0 30,000 dated February 2, 2006, 2036 30,000 0 30,000 dated June 1, 2006, 2036 30,000 0 30,000 idated June 1, 2006, 2037 80,365 1,435 53,840 Jniversity of Maryland Medical System, Series 2006A, dated November 9, 2006 2041 45,000 0 45,000 Vestern Maryland Health System, Series 2006A&B, dated November 14, 2006 2026 350,830 3,375 336,095 Gated November 15, 2006 2036 52,125 625 49,625 Series 2006A, Bated November 15, 2006 2036 10,500 195 10,120 Carroll Hospital Center, Series 2006, 414ed November 15, 2006 2038 30,000 30,000 Carroll Hospital Center, Series 2007, 414ed December 7, 2006 2038 30,000 30,000 </td <td>dated December 20, 2005</td> <td>2035</td> <td>142,590</td> <td>0</td> <td>137,330</td> | dated December 20, 2005 | 2035 | 142,590 | 0 | 137,330 |
| dated January 5, 2006 2040 30,740 0 30,740 Peninsula Regional Medical Center, Series 2006, 2036 142,910 2,610 133,405 dated February 2, 2006 2036 30,000 0 30,000 dated June 1, 2006 2036 30,000 0 30,000 dated June 1, 2006 2037 80,365 1,435 53,840 Jniversity of Maryland Medical System, Series 2006A, dated November 9, 2006 2041 45,000 0 45,000 Vestern Maryland Health System, Series 2006A, dated November 14, 2006 2026 350,830 3,375 336,095 Kennedy Krieger Institute, Series 2006, 2036 52,125 625 49,625 Severn School, Series 2006, 2036 52,125 625 49,625 Severn School, Series 2006, 2036 10,500 10,120 Carroll Hospital Center, Series 2006, 2038 30,000 0 30,000 Octors Community Hospital, Series 2007, 2040 35,000 30,000 30,000 Octors Community Hospital, Series 2007, 2037 17,685 2,300 71,050 <t< td=""><td>dated January 4, 2006</td><td>2045</td><td>62,995</td><td>0</td><td>62,995</td></t<> | dated January 4, 2006 | 2045 | 62,995 | 0 | 62,995 |
| dated February 2, 2006 2036 142,910 2,610 133,405 Silman School, Series 2006, 2036 30,000 0 30,000 Edenwald, Series 2006, 2037 80,365 1,435 53,840 Jniversity of Maryland Medical System, 2026 350,830 0 45,000 Vestern Maryland Health System, Series 2006A, dated November 9, 2006 2026 350,830 3,375 336,095 Gennedy Krieger Institute, Series 2006, 2036 52,125 625 49,625 Geted November 15, 2006 2036 10,500 195 10,120 Zarroll Hospital Center, Series 2006, 2040 35,000 0 35,000 dated December 7, 2006 2040 35,000 0 35,000 Vashington Christian Academy, Series 2006, 2038 30,000 0 30,000 Oated December 7, 2006 2038 30,000 0 30,000 30,000 Octors Community Hospital, Series 2007, 2029 77,685 2,300 71,050 King Farm Presbyterian Retirement Community, Series 2007, dated January 11, 2007 2037 174,590 116,59 | dated January 5, 2006 | 2040 | 30,740 | 0 | 30,740 |
| dated June 1, 2006 2036 30,000 0 30,000 Edenwald, Series 2006, 2037 80,365 1,435 53,840 Jniversity of Maryland Medical System, Series 2006A, dated November 9, 2006 2041 45,000 0 45,000 Vestern Maryland Health System, Series 2006A, dated November 14, 2006 2026 350,830 3,375 336,095 Kennedy Krieger Institute, Series 2006, 2036 52,125 625 49,625 Gevem School, Series 2006, 2036 10,500 195 10,120 Carroll Hospital Center, Series 2006, 2040 35,000 0 35,000 Vashington Christian Academy, Series 2006, 2038 30,000 0 30,000 Octors Community Hospital, Series 2007, 2029 77,685 2,300 71,050 Ging Farm Presbyterian Retirement Community, Series 2007, dated January 11, 2007 2037 174,590 0 116,590 MedStar Health, Series 2007, 2046 144,985 0 144,985 144,985 | dated February 2, 2006 | 2036 | 142,910 | 2,610 | 133,405 |
| dated July 6, 2006 2037 80,365 1,435 53,840 Jniversity of Maryland Medical System, 2041 45,000 0 45,000 Vestern Maryland Health System, 2026 350,830 3,375 336,095 Series 2006A, dated November 14, 2006 2026 350,830 3,375 336,095 Kennedy Krieger Institute, Series 2006, 2036 52,125 625 49,625 Gated November 15, 2006 2036 10,500 195 10,120 Carroll Hospital Center, Series 2006, 2040 35,000 0 35,000 Carroll Hospital Center, Series 2006, 2038 30,000 0 30,000 Carroll Hospital Center, Series 2006, 2038 30,000 0 30,000 Carroll Hospital Center, Series 2006, 2038 30,000 0 30,000 Vashington Christian Academy, Series 2007, 2029 77,685 2,300 71,050 Cing Farm Presbyterian Retirement Community, Series 2007, dated January 1, 2007 2037 174,590 0 116,590 MedStar Health, Series 2007, 2046 144,985 0 144,985 | dated June 1, 2006 | 2036 | 30,000 | 0 | 30,000 |
| Series 2006A, dated November 9, 2006 2041 45,000 0 45,000 Vestern Maryland Health System, Series 2006A&B, dated November 14, 2006 2026 350,830 3,375 336,095 Kennedy Krieger Institute, Series 2006, 2036 52,125 625 49,625 Gated November 15, 2006 2036 10,500 195 10,120 Carroll Hospital Center, Series 2006, 2036 10,500 0 35,000 Carroll Hospital Center, Series 2006, 2038 30,000 0 35,000 Vashington Christian Academy, Series 2006, 2038 30,000 0 30,000 Octors Community Hospital, Series 2007, 2029 77,685 2,300 71,050 Ging Farm Presbyterian Retirement Community, Series 2007, dated January 11, 2007 2037 174,590 0 116,590 MedStar Health, Series 2007, 2046 144,985 0 144,985 144,985 | | 2037 | 80,365 | 1,435 | 53,840 |
| Series 2006A&B, dated November 14, 2006 2026 350,830 3,375 336,095 Kennedy Krieger Institute, Series 2006, 2036 52,125 625 49,625 Severn School, Series 2006, 2036 10,500 195 10,120 Carroll Hospital Center, Series 2006, 2040 35,000 0 35,000 Carroll Hospital Center, Series 2006, 2040 35,000 0 35,000 Carroll Hospital Center, Series 2006, 2040 35,000 0 35,000 Vashington Christian Academy, Series 2006, 2038 30,000 0 30,000 Ooctors Community Hospital, Series 2007, 2029 77,685 2,300 71,050 King Farm Presbyterian Retirement Community, Series 2007, dated January 11, 2007 2037 174,590 0 116,590 MedStar Health, Series 2007, 2046 144,985 0 144,985 Mercy Ridge, Series 2007, 2046 144,985 0 144,985 | | 2041 | 45,000 | 0 | 45,000 |
| dated November 15, 2006 2036 52,125 625 49,625 Severn School, Series 2006, 2036 10,500 195 10,120 Carroll Hospital Center, Series 2006, 2040 35,000 0 35,000 Vashington Christian Academy, Series 2006, 2038 30,000 0 30,000 Vashington Christian Academy, Series 2007, 2029 77,685 2,300 71,050 Carroll January 4, 2007 2029 77,685 2,300 71,050 King Farm Presbyterian Retirement Community, Series 2007, dated January 11, 2007 2037 174,590 0 116,590 MedStar Health, Series 2007, dated January 31, 2007 2046 144,985 0 144,985 Mercy Ridge, Series 2007, 2046 144,985 0 144,985 | Vestern Maryland Health System, Series 2006A&B, dated November 14, 2006 | 2026 | 350,830 | 3,375 | 336,095 |
| dated November 15, 2006 2036 10,500 195 10,120 Carroll Hospital Center, Series 2006, 2040 35,000 0 35,000 Vashington Christian Academy, Series 2006, 2038 30,000 0 30,000 Vashington Christian Academy, Series 2007, 2038 30,000 0 30,000 Octors Community Hospital, Series 2007, 2029 77,685 2,300 71,050 Series 2007, dated January 4, 2007 2037 174,590 0 116,590 MedStar Health, Series 2007, 2046 144,985 0 144,985 Mercy Ridge, Series 2007, 2046 144,985 0 144,985 | Kennedy Krieger Institute, Series 2006, dated November 15, 2006 | 2036 | 52,125 | 625 | 49,625 |
| dated December 7, 2006 2040 35,000 0 35,000 Vashington Christian Academy, Series 2006, dated December 13, 2006 2038 30,000 0 30,000 Doctors Community Hospital, Series 2007, dated January 4, 2007 2029 77,685 2,300 71,050 Series 2007, dated January 11, 2007 2037 174,590 0 116,590 MedStar Health, Series 2007, dated January 31, 2007 2046 144,985 0 144,985 Mercy Ridge, Series 2007, 2046 144,985 0 144,985 | Severn School, Series 2006, dated November 15, 2006 | 2036 | 10,500 | 195 | 10,120 |
| Vashington Christian Academy, Series 2006, dated December 13, 2006 2038 30,000 0 30,000 Doctors Community Hospital, Series 2007, dated January 4, 2007 2029 77,685 2,300 71,050 King Farm Presbyterian Retirement Community, Series 2007, dated January 11, 2007 2037 174,590 0 116,590 MedStar Health, Series 2007, dated January 31, 2007 2046 144,985 0 144,985 | - | 2040 | 35,000 | 0 | 35,000 |
| Doctors Community Hospital, Series 2007, dated January 4, 2007 2029 77,685 2,300 71,050 Cing Farm Presbyterian Retirement Community, Series 2007, dated January 11, 2007 2037 174,590 0 116,590 MedStar Health, Series 2007, dated January 31, 2007 2046 144,985 0 144,985 Mercy Ridge, Series 2007, 2007, 2046 144,985 0 144,985 | Vashington Christian Academy, Series 2006, | | | | |
| King Farm Presbyterian Retirement Community, Series 2007, dated January 11, 2007 2037 174,590 0 116,590 MedStar Health, Series 2007, 2046 144,985 0 144,985 Aeted January 31, 2007 2046 144,985 0 144,985 Mercy Ridge, Series 2007, 2046 144,985 144,985 | Doctors Community Hospital, Series 2007, | | | | |
| MedStar Health, Series 2007, 2046 144,985 0 144,985 Jarcy Ridge, Series 2007, 2046 144,985 0 144,985 | King Farm Presbyterian Retirement Community, | | | | |
| Nercy Ridge, Series 2007, | /ledStar Health, Series 2007, | | | | |
| | Mercy Ridge, Series 2007, dated March 22, 2007 | 2035 | 23,445 | 370 | 22,645 |

| Jated June 21, 2007 2027 \$ 24,165 \$ 0 \$ 24,165 Jated June 27, 2007 2042 38,740 0 37,800 Jated June 27, 2007 2032 8,000 180 7,260 Jated August 8, 2007 2037 11,520 0 11,520 Jated August 9, 2007 2037 11,520 0 137,320 Jated August 9, 2007 2037 31,285 775 29,760 Series 2007, AB, dated Soptember 12, 2007 2034 137,795 00 302,500 Jated October 31, 2007 2037 11,500 0 10,450 Jated December 6, 2007 2033 11,000 0 10,450 Jated December 12, 2007 2037 15,000 0 15,000 Jated December 12, 2007 2037 15,000 0 15,000 Jated December 12, 2007 2037 25,815 2,560 277,880 Jated March 12, 2008 2047 25,815 2,560 264,300 Jated March 12, 2008< | Additional Information- Conduit Debt As of June 30, 2010, the principal amount of bonds and notes outstanding s as follows (in thousands of dollars): | FINAL MATURITY | AMOUNT ISSUED | BONDS AND NOTES PAYABLE JULY 1, 2010 | BONDS AND NOTES PAYABLE SUBSEQUENT TO JULY 1, 2010 |
|--|--|-------------------|------------------|---|---|
| any and Institute College of Art, Series 2007, Jated June 27, 2007 2042 38,740 0 37,800 shop McNamara High School, Series 2007, Jated August 5, 2007 2032 8,000 180 7,260 swick Multi-Care Center, Series 2007, Jated August 5, 2007 2037 11,520 0 11,520 swick Multi-Care Center, Series 2007, Jated August 9, 2007 2034 137,795 100 137,320 sucher College, Series 2007, Jated August 9, 2007 2037 31,285 775 29,760 stand November 8, 2007 2023 305,000 900 302,500 viated College in Maryland, Series 2007, Jated December 6, 2007 2028 5,500 285 4,685 Jated December 12, 2007 2028 5,500 285 4,685 Jated December 12, 2007 2028 5,500 285 4,685 Jated Janues 71, 2008 2047 285,815 2,560 277,880 astington County Hospital, Series 2008, Jated Haren 17, 2008 2033 3,590 0 3,535 Jated Haren 71, 2008 2037 12,215 0 11,535 < | Archdiocese of Baltimore Schools, Series 2007, | | | | |
| Jaied June 27, 2007 2042 38,740 0 37,800 Jaied August 8, 2007 2032 8,000 180 7,260 Jaied August 8, 2007 2037 11,520 0 11,520 Jaied August 9, 2007 2037 11,520 0 137,320 Jaied August 9, 2007 2034 137,795 100 137,320 Joint College, series 2007, 2037 31,285 775 29,760 Jaied Cocher 31, 2007 2037 31,285 775 29,760 Jaied Cocher 6, 2007, 2023 11,000 0 10,450 Jaied Cocher 6, 2007 2023 15,000 0 15,000 Jaied Cocher 18, 2007, 2028 5,500 285 4,685 Jaied Aurony 71, 2008 2047 285,815 2,560 277,880 Jaied Haim, Series 2008, 1346 5,105 25 15,080 Jaied Haim, Series 2008, 1346 5,105 25 15,080 Jaied Haim, Series 2008, 2033 3,590 0 <td></td> <td>2037</td> <td>\$ 24,165</td> <td>\$0</td> <td>\$ 24,165</td> | | 2037 | \$ 24,165 | \$0 | \$ 24,165 |
| abp McNamara High School, Saries 2007, Isted August S, 2007 2032 8,000 180 7,260 swick Mull-Care Center, Series 2007, Ister S, 2007 May, Jand Medical Center, Series 2007ABB, dated September 12, 2007 2037 11,520 0 11,520 swick Mull-Care Center, Series 2007, Ister College, Series 2007, Ota College in Maryland, Series 2007, Jatad Corober 31, 2007 2037 31,285 775 29,760 org McEdical Center, Series 2007, Jatad Corober 31, 2007 2023 11,000 0 1465 Juderzka Foundation, Series 2007, Jated December 6, 2007 2023 15,000 0 15,000 Jated Mayer 12, 2008 2047 285,815 2,560 277,880 Jated Mayer 12, 2008 2043 264,300 0 264,300 Jated Mayer 14, 2008 2027 12,215 0 11,535 Jated Mayer 12, 2008 2043 264,300 0 264,300 Jated Mayer 12, 2008 2027 12,215 0 11,535 Series 2008, Jated Andri 12, 2008 2044 40,000 0 40,000 Jated Mayer 12, 2008 2035 72,160 < | | 2042 | 38 740 | 0 | 37 800 |
| Jated August 8, 2007 2032 8,000 180 7,260 Jated August 9, 2007 2037 11,520 0 11,520 Jated August 9, 2007 2037 11,520 0 11,520 Series 2007A&B, dated September 12, 2007 2034 137,795 100 137,320 Justed Colopes 31, 2007 2037 31,285 775 29,760 Justed Colopes 31, 2007 2042 305,000 900 302,500 Jated November 8, 2007, 2023 11,000 0 10,450 Jated Anovember 6, 2007, 2028 5,500 285 4,685 Jated December 12, 2007 2037 15,000 0 15,000 Jated Anovember 12, 2007 2037 15,000 0 15,000 Jated Anovember 12, 2008 2047 285,815 2,560 277,880 Jated Anovember 12, 2008 2043 264,300 0 264,300 Jated Anover 17, 2008 2033 3,590 0 3,535 Jated Hatant 9, 2008 2033 | | 2042 | 50,740 | 0 | 57,000 |
| lated August 9, 2007 2037 11,520 0 11,520 series 2007A&B, dated September 12, 2007 2034 137,795 100 137,320 viceh COllege, Series 2007, 2037 31,285 775 29,760 ated October 31, 2007 2037 31,285 775 29,760 ated Avcember 8, 2007, 2042 305,000 900 302,500 yola College in Maryland, Series 2007, 148d December 6, 2007 2028 5,500 285 4,685 ated December 12, 2007 2028 5,500 0 15,000 15,000 Berldge Health, Series 2008, 2037 15,000 0 15,000 ated Anardy 17, 2008 2047 285,815 2,560 277,880 ated Anardy 12, 2008 2033 3,590 0 3,535 ated Anardy 12, 2008 2033 3,590 0 3,535 ated March 12, 2008 2042 20,000 0 4,000 orthmothynis Health System Obligated Group, Series 2008, tated Anard 12, 2008 2046 0,000 <td< td=""><td>dated August 8, 2007</td><td>2032</td><td>8,000</td><td>180</td><td>7,260</td></td<> | dated August 8, 2007 | 2032 | 8,000 | 180 | 7,260 |
| wiversity of Maryland Medical Center. series 2007A80, dated September 12, 2007 2034 137,795 100 137,320 sted October 31, 2007 2037 31,285 775 29,760 sted October 31, 2007 2023 11,000 0 0.4550 sted October 31, 2007 2023 11,000 0 10,4550 sted December 6, 2007 2023 15,000 0 15,000 sted December 12, 2007 2037 15,000 0 15,000 sted December 13, 2007 2037 15,000 0 264,300 sted January 17, 2008 2047 285,815 2,560 264,300 sted January 17, 2008 2043 264,300 0 264,300 sted Horn 12, 2008 2033 3,590 0 3,535 sted Annary 12, 2008 2027 12,215 0 11,535 sted Anna 2,008 2046 40,000 0 280,000 sted Mare Aspital, Series 2008, dated Anni 23, 2008 2048 144,740 280,000 <td< td=""><td>Keswick Multi-Care Center, Series 2007,</td><td></td><td></td><td></td><td></td></td<> | Keswick Multi-Care Center, Series 2007, | | | | |
| Beries 2007A&B, dated September 12, 2007 2034 137,795 100 137,320 Iated October 31, 2007 2037 31,285 775 29,760 ry Medical Center, Series 2007A-D, Iated November 8, 2007 2042 305,000 900 302,500 Iated November 8, 2007 2023 11,000 0 10,450 Iated December 6, 2007 2023 5,500 285 4,685 Iated December 12, 2007 2023 15,000 0 15,000 Berdiag Daramber 17, 2008 2047 285,815 2,560 287,880 Iated January 17, 2008 2043 264,300 0 264,300 Iated Aranary 17, 2008 2043 264,300 0 3,535 Iated March 12, 2008 2038 15,105 25 15,080 Iated March 12, 2008 2046 40,000 0 40,000 Iated Mary 12, 2008 2044 40,000 0 40,000 Iated Mary 12, 2008 2044 40,000 0 40,000 Iated May 8, 2008 <t< td=""><td>dated August 9, 2007</td><td>2037</td><td>11,520</td><td>0</td><td>11,520</td></t<> | dated August 9, 2007 | 2037 | 11,520 | 0 | 11,520 |
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| e Johns Hopkins Health System Obligated Group, Series 2008B, dated June 26, 2008 2048 2048 144,740 0 144,740 ederick Memorial Hospital, Series 2008, ated July 9, 2008 2035 72,160 100 72,060 Matha Catholic High School, Series 2008, ated July 15, 2008 2038 9,865 175 9,690 ivversity of Maryland Medical System, Series 2008F, ated July 23, 2008 2023 87,345 5,610 75,785 sevenson University, Series 2008, ated July 24, 2008 2035 23,500 0 23,500 e Johns Hopkins University, Series 2008, ated August 7, 2008 2038 255,735 395 254,965 per Chesapeake Hospitals, Series 2008A, ated August 8, 2008 2043 60,190 0 62,705 per Chesapeake Hospitals, Series 2008B, ated August 8, 2008 2038 55,015 0 54,210 yola College in Maryland, Series 2008, ated August 17, 2008 2038 55,015 0 54,210 yola College in Maryland, Series 2008, ated August 17, 2008 2033 5,610 130 5,265 burban Hospital, Series 2008, ated August 17, 2008 2033 5,610 130 5,265 burban Hospital, Series 2008, ated August 17, 2008 2033 5,610 130 5,265 burban Hospital, Series 2008, ated August 17, 2008 2033 5,610 130 5,265 burban Hospital, Series 2008, ated August 17, 2008 2033 5,610 130 5,265 burban Hospital, Series 2008, ated November 19, 2008 2029 58,515 1,385 56,290 me Arundel Medical Center, Series 2009A, ted January 29, 09 2039 120,000 0 120,000 | Iniversity of Maryland Medical System, | | | _ | |
| Series 2008B, dated June 26, 2008 2048 144,740 0 144,740 ederick Memorial Hospital, Series 2008, ated July 9, 2008 2035 72,160 100 72,060 Matha Catholic High School, Series 2008, ated July 15, 2008 2038 9,865 175 9,690 iversity of Maryland Medical System, Series 2008F, ated July 23, 2008 2023 87,345 5,610 75,785 evenson University, Series 2008, ated July 24, 2008 2035 23,500 0 23,500 e Johns Hopkins University, Series 2008, ated August 7, 2008 2038 255,735 395 254,965 oper Chesapeake Hospitals, Series 2008A, ated August 8, 2008 2043 60,190 0 62,705 oper Chesapeake Hospitals, Series 2008B, ated August 8, 2008 2043 60,190 0 58,985 oper Chesapeake Hospitals, Series 2008C, ated August 8, 2008 2038 55,015 0 54,210 yola College in Maryland, Series 2008, ated August 17, 2008 2026 46,370 0 45,105 ated August 17, 2008 2033 5,610 130 5,265 iburban Hospital, Series 2008, ated H | · · · · | | 280,000 | 0 | 280,000 |
| ederick Memorial Hospital, Series 2008, 2035 72,160 100 72,060 Matha Catholic High School, Series 2008, 2038 9,865 175 9,690 iversity of Maryland Medical System, Series 2008F, 2023 87,345 5,610 75,785 ated July 23, 2008 2035 23,500 0 23,500 evenson University, Series 2008, 2038 255,735 395 254,965 ated August 7, 2008 2038 2033 63,910 0 62,705 oper Chesapeake Hospitals, Series 2008B, 2043 60,190 0 58,985 oper Chesapeake Hospitals, Series 2008B, 2043 60,190 0 58,985 oper Chesapeake Hospitals, Series 2008C, 2038 255,715 0 54,210 yola College in Maryland, Series 2008B, 2043 60,190 0 58,985 oper Chesapeake Hospitals, Series 2008C, 2038 255,015 0 54,210 yola College in Maryland, Series 2008, 2026 46,370 0 45,105 ated August 8, 2008 2033 5,610 130 5,265 iburban Hospital, Ser | | | 144 740 | 0 | 144 740 |
| ated July 9, 2008 2035 72,160 100 72,060 Matha Catholic High School, Series 2008, 2038 9,865 175 9,690 wiversity of Maryland Medical System, Series 2008F, 2023 87,345 5,610 75,785 ated July 23, 2008 2035 23,500 0 23,500 evenson University, Series 2008, 2035 23,500 0 23,500 e Johns Hopkins University, Series 2008, 2038 255,735 395 254,965 oper Chesapeake Hospitals, Series 2008A, 2043 63,910 0 62,705 oper Chesapeake Hospitals, Series 2008B, 2043 60,190 0 58,985 oper Chesapeake Hospitals, Series 2008C, 2038 55,015 0 54,210 yola College in Maryland, Series 2008, 2026 46,370 0 45,105 ated August 17, 2008 2033 5,610 130 5,265 iburban Hospital, Series 2008, 2026 46,370 0 45,105 ated August 17, 2008 2033 5,610 130 5,265 iburban Hospital, Series 2008, 2029 58,51 | | 2040 | 144,740 | Ŭ | 14,740 |
| ated July 15, 2008 2038 9,865 175 9,690 iversity of Maryland Medical System, Series 2008F, ated July 23, 2008 2023 87,345 5,610 75,785 evenson University, Series 2008, ated July 24, 2008 2035 23,500 0 23,500 e Johns Hopkins University, Series 2008, ated August 7, 2008 2038 255,735 395 254,965 oper Chesapeake Hospitals, Series 2008A, ated August 8, 2008 2043 63,910 0 62,705 oper Chesapeake Hospitals, Series 2008B, ated August 8, 2008 2043 60,190 0 58,985 oper Chesapeake Hospitals, Series 2008C, ated August 8, 2008 2043 60,190 0 54,210 yola College in Maryland, Series 2008, ated August 17, 2008 2026 46,370 0 45,105 imes, Series 2008, ated August 17, 2008 2033 5,610 130 5,265 iburban Hospital, Series 2008, ated October 31, 2008 2029 58,515 1,385 56,290 ine Arundel Medical Center, Series 2009A, ted January 29,09 2039 120,000 120,000 120,000 | dated July 9, 2008 | 2035 | 72,160 | 100 | 72,060 |
| niversity of Maryland Medical System, Series 2008F, ated July 23, 2008 2023 87,345 5,610 75,785 evenson University, Series 2008, ated July 24, 2008 2035 23,500 0 23,500 e Johns Hopkins University, Series 2008, ated August 7, 2008 2038 255,735 395 254,965 oper Chesapeake Hospitals, Series 2008A, ated August 8, 2008 2043 63,910 0 62,705 oper Chesapeake Hospitals, Series 2008B, ated August 8, 2008 2043 60,190 0 58,985 oper Chesapeake Hospitals, Series 2008C, ated August 8, 2008 2038 55,015 0 54,210 yola College in Maryland, Series 2008, ated August 17, 2008 2026 46,370 0 45,105 nimes, Series 2008, ated Cotober 31, 2008 2033 5,610 130 5,265 oburban Hospital, Series 2008, ated November 19, 2008 2029 58,515 1,385 56,290 ne Arundel Medical Center, Series 2009A, ted January 29, 09 2039 120,000 0 120,000 | eMatha Catholic High School, Series 2008, | | | | |
| ated July 23, 2008 2023 87,345 5,610 75,785 evenson University, Series 2008, 2035 23,500 0 23,500 e Johns Hopkins University, Series 2008, 2038 255,735 395 254,965 oper Chesapeake Hospitals, Series 2008A, 2043 63,910 0 62,705 ated August 8, 2008 2043 60,190 0 58,985 oper Chesapeake Hospitals, Series 2008B, 2038 55,015 0 54,210 ated August 8, 2008 2038 255,735 309 58,985 oper Chesapeake Hospitals, Series 2008B, 2043 60,190 0 58,985 oper Chesapeake Hospitals, Series 2008C, 2038 55,015 0 54,210 yola College in Maryland, Series 2008, 2026 46,370 0 45,105 ated August 17, 2008 2029 58,515 1,385 56,290 iburban Hospital, Series 2008, 2029 58,515 1,385 56,290 ine Arundel Medical Center, Series 2009A, 2039 120,000 120,000 ine Arundel Medical Center, Series 2009B, 2039 120,000 </td <td>dated July 15, 2008</td> <td></td> <td>9,865</td> <td>175</td> <td>9,690</td> | dated July 15, 2008 | | 9,865 | 175 | 9,690 |
| evensor University, Series 2008, 2035 23,500 0 23,500 e Johns Hopkins University, Series 2008, 2038 255,735 395 254,965 ated August 7, 2008 2003 63,910 0 62,705 oper Chesapeake Hospitals, Series 2008B, 2043 63,910 0 62,705 ated August 8, 2008 2043 60,190 0 58,985 oper Chesapeake Hospitals, Series 2008B, 2038 55,015 0 54,210 ated August 8, 2008 2038 55,015 0 54,210 yola College in Maryland, Series 2008, 2026 46,370 0 45,105 ated August 17, 2008 2033 5,610 130 5,265 iburban Hospital, Series 2008, 2029 58,515 1,385 56,290 ated October 31, 2008 2029 58,515 1,385 56,290 ine Arundel Medical Center, Series 2009A, 2039 120,000 120,000 ine Arundel Medical Center, Series 2009B, 2039 120,000 120,000 | | | 87 345 | 5 610 | 75 785 |
| ated July 24, 2008 2035 23,500 0 23,500 e Johns Hopkins University, Series 2008, ated August 7, 2008 2038 255,735 395 254,965 oper Chesapeake Hospitals, Series 2008A, ated August 8, 2008 2043 63,910 0 62,705 oper Chesapeake Hospitals, Series 2008B, ated August 8, 2008 2043 60,190 0 58,985 oper Chesapeake Hospitals, Series 2008B, ated August 8, 2008 2038 55,015 0 54,210 oper Chesapeake Hospitals, Series 2008C, ated August 8, 2008 2026 46,370 0 45,105 oper Chesapeake Hospitals, Series 2008, ated August 17, 2008 2026 46,370 0 45,105 oper Chesapeake Hospitals, Series 2008, ated August 17, 2008 2033 5,610 130 5,265 iburban Hospital, Series 2008, ated November 19, 2008 2029 58,515 1,385 56,290 ine Arundel Medical Center, Series 2009A, ted January 29, 09 2039 120,000 120,000 | tevenson University, Series 2008, | 2020 | 07,040 | 5,010 | 15,105 |
| ated August 7, 2008 2038 255,735 395 254,965 oper Chesapeake Hospitals, Series 2008A, 2043 63,910 0 62,705 oper Chesapeake Hospitals, Series 2008B, 2043 60,190 0 58,985 oper Chesapeake Hospitals, Series 2008C, 2038 55,015 0 54,210 oper Chesapeake Hospitals, Series 2008C, 2038 55,015 0 54,210 yola College in Maryland, Series 2008, 2026 46,370 0 45,105 ated August 17, 2008 2033 5,610 130 5,265 blorban Hospital, Series 2008, 2033 5,610 130 5,265 iburban Hospital, Series 2008, 2029 58,515 1,385 56,290 ine Arundel Medical Center, Series 2009A, 2039 120,000 120,000 ine Arundel Medical Center, Series 2009B, 2039 120,000 120,000 | dated July 24, 2008 | 2035 | 23,500 | 0 | 23,500 |
| pper Chesapeake Hospitals, Series 2008A, ated August 8, 2008 2043 63,910 0 62,705 oper Chesapeake Hospitals, Series 2008B, ated August 8, 2008 2043 60,190 0 58,985 oper Chesapeake Hospitals, Series 2008C, ated August 8, 2008 2038 55,015 0 54,210 yola College in Maryland, Series 2008, ated August 17, 2008 2026 46,370 0 45,105 immes, Series 2008, ated October 31, 2008 2033 5,610 130 5,265 blorban Hospital, Series 2008, ated November 19, 2008 2029 58,515 1,385 56,290 ine Arundel Medical Center, Series 2009A, ted January 29, 09 2039 120,000 0 120,000 | he Johns Hopkins University, Series 2008, | | | | |
| ated August 8, 2008 2043 63,910 0 62,705 oper Chesapeake Hospitals, Series 2008B, 2043 60,190 0 58,985 ated August 8, 2008 2038 55,015 0 54,210 yola College in Maryland, Series 2008, 2026 46,370 0 45,105 ated August 17, 2008 2033 5,610 130 5,265 burban Hospital, Series 2008, 2029 58,515 1,385 56,290 ated November 19, 2008 2029 58,515 1,385 56,290 ine Arundel Medical Center, Series 2009A, 2039 120,000 120,000 | o , | 2038 | 255,735 | 395 | 254,965 |
| Oper Chesapeake Hospitals, Series 2008B, 2043 60,190 0 58,985 ated August 8, 2008 2038 55,015 0 54,210 yola College in Maryland, Series 2008, 2026 46,370 0 45,105 ated August 17, 2008 2033 5,610 130 5,265 burban Hospital, Series 2008, 2033 5,610 130 5,265 ated August 17, 2008 2029 58,515 1,385 56,290 ated November 19, 2008 2029 58,515 1,385 56,290 ine Arundel Medical Center, Series 2009A, 2039 120,000 0 120,000 | | 2043 | 63 910 | 0 | 62 705 |
| ated August 8, 2008 2043 60,190 0 58,985 oper Chesapeake Hospitals, Series 2008C, ated August 8, 2008 2038 55,015 0 54,210 yola College in Maryland, Series 2008, ated August 17, 2008 2026 46,370 0 45,105 ated August 17, 2008 2033 5,610 130 5,265 blorban Hospital, Series 2008, ated November 19, 2008 2029 58,515 1,385 56,290 ated January 29, 09 2039 120,000 0 120,000 | | 2043 | 03,910 | 0 | 02,705 |
| ated August 8, 2008 2038 55,015 0 54,210 yola College in Maryland, Series 2008, 2026 46,370 0 45,105 ated August 17, 2008 2026 46,370 0 45,105 nimes, Series 2008, 2033 5,610 130 5,265 iburban Hospital, Series 2008, 2029 58,515 1,385 56,290 ine Arundel Medical Center, Series 2009A, 2039 120,000 0 120,000 ine Arundel Medical Center, Series 2009B, 2039 120,000 120,000 120,000 | dated August 8, 2008 | 2043 | 60,190 | 0 | 58,985 |
| yola College in Maryland, Series 2008, ated August 17, 2008 2026 46,370 0 45,105 himes, Series 2008, ated October 31, 2008 2033 5,610 130 5,265 iburban Hospital, Series 2008, ated November 19, 2008 2029 58,515 1,385 56,290 ine Arundel Medical Center, Series 2009A, ted January 29, 09 2039 120,000 0 120,000 ine Arundel Medical Center, Series 2009B, | pper Chesapeake Hospitals, Series 2008C, | | | | |
| ated August 17, 2008 2026 46,370 0 45,105 nimes, Series 2008, 2033 5,610 130 5,265 iburban Hospital, Series 2008, 2029 58,515 1,385 56,290 ine Arundel Medical Center, Series 2009A, 2039 120,000 0 120,000 ine Arundel Medical Center, Series 2009B, 2039 120,000 0 120,000 | dated August 8, 2008 | 2038 | 55,015 | 0 | 54,210 |
| Nimes, Series 2008, 2033 5,610 130 5,265 Jourban Hospital, Series 2008, 2029 58,515 1,385 56,290 Jated November 19, 2008 2029 58,515 1,385 56,290 Ine Arundel Medical Center, Series 2009A, 2039 120,000 0 120,000 Ine Arundel Medical Center, Series 2009B, 2039 120,000 0 120,000 | , | 2026 | 46.270 | 0 | 45 105 |
| ated October 31, 2008 2033 5,610 130 5,265 iburban Hospital, Series 2008, 3029 58,515 1,385 56,290 ine Arundel Medical Center, Series 2009A, 2039 120,000 0 120,000 ine Arundel Medical Center, Series 2009B, 2039 120,000 0 120,000 | - | 2020 | 40,370 | U | 40,100 |
| Iburban Hospital, Series 2008, 2029 58,515 1,385 56,290 ated November 19, 2008 2029 58,515 1,385 56,290 ine Arundel Medical Center, Series 2009A, 2039 120,000 0 120,000 ine Arundel Medical Center, Series 2009B, 2039 120,000 0 120,000 | dated October 31, 2008 | 2033 | 5.610 | 130 | 5.265 |
| ated November 19, 2008 2029 58,515 1,385 56,290 ine Arundel Medical Center, Series 2009A, 2039 120,000 0 120,000 ine Arundel Medical Center, Series 2009B, 2039 120,000 0 120,000 | uburban Hospital, Series 2008, | | 0,010 | | 0,200 |
| ted January 29, 09 2039 120,000 0 120,000 ine Arundel Medical Center, Series 2009B, | dated November 19, 2008 | 2029 | 58,515 | 1,385 | 56,290 |
| ne Arundel Medical Center, Series 2009B, | nne Arundel Medical Center, Series 2009A, | 0000 | 100 000 | | |
| | - | 2039 | 120,000 | 0 | 120,000 |
| | nne Arundel Medical Center, Series 2009B, ated February 19, 09 | 2043 | 60,000 | 0 | 60,000 |

| As of June 30, 2010, the principal amount of bonds and notes outstanding is as follows (in thousands of dollars): | FINAL MATURITY | AMOUNT ISSUED | BONDS AND NOTES PAYABLE JULY 1, 2010 | BONDS AND NOTES PAYABLE SUBSEQUENT TO JULY 1, 2010 |
|---|-------------------|------------------|---|---|
| Greater Baltimore Medical Center, Series 2009, | | | | |
| dated March 17, 2009 | 2034 | \$ 45,000 | \$0 | \$ 45,000 |
| DeMatha Catholic High School, Series 2008 (2nd d | | φ 10,000 | Ψ C | φ 10,000 |
| dated June 10, 2009 | 2038 | 9,110 | 160 | 8,950 |
| University of Maryland Medical System, Series 201 | 0 | | | |
| dated January 7, 2010 | 2039 | 242,385 | 5,175 | 237,210 |
| Anne Arundel Health System, Series 2010 | 0000 | 05 440 | 0 | 05 440 |
| dated February 3, 2010 Carnegie Institute of Washington, Series 2010 | 2038 | 85,410 | 0 | 85,410 |
| dated February 4, 2010 | 2040 | 30,580 | 0 | 30,580 |
| Patterson Park Public Charter School, Series 2010 | 2010 | 00,000 | 0 | 00,000 |
| dated March 16, 2010 | 2045 | 13,665 | 0 | 13,665 |
| Doctors Community Hospital, Series 2010 | | - , | | - , |
| dated May 18, 2010 | 2038 | 82,670 | 0 | 82,670 |
| Johns Hopkins Health System, Series 2010 | | | | |
| dated June 16, 2010 | 2040 | 148,195 | 0 | 148,195 |
| Public Offerings Outstanding | | 8,624,899 | 87,440 | 7,437,868 |
| PRIVATE PLACEMENTS AND LIMITED OFFERIN | IGS | | | |
| Pooled Loan Program, Series D (1994), | | A 440 540 | A A A A A | • 450 440 |
| dated January 1, 1994 | 2039 | \$ 418,516 | \$ 3,810 | \$ 150,110 |
| University Physicians, Series 1994, dated June 8, 1994 | 2014 | 14,250 | 400 | 4,900 |
| Greater Baltimore Medical Center, Series 1995, | 2014 | 14,250 | 400 | 4,900 |
| dated July 1, 1995 | 2025 | 10,000 | 315 | 6,745 |
| Capitol College, Series 1995, | 2020 | 10,000 | 010 | 0,140 |
| dated July 1, 1995 | 2020 | 8,000 | 162 | 4,850 |
| The Norwood School, Series 1998, | | -, | | ., |
| dated November 1, 1998 | 2025 | 10,505 | 0 | 3,150 |
| Washington Episcopal School, Series 1999, | | | | |
| dated January 28,1999 | 2029 | 11,768 | 21 | 10,096 |
| Washington Episcopal School, Series 1999 (Taxab | | | | |
| dated January 26, 1999 | 2029 | 632 | 1 | 477 |
| Barnesville School, Series 1999, | | | | |
| dated March 9, 1999 | 2024 | 3,790 | 0 | 2,165 |
| Charles E. Smith Jewish Day School, 1999 Issue, | 2020 | 10 000 | 10 | 2 0 2 9 |
| dated June 1, 1999 Landon School, Series 1999, | 2029 | 12,600 | 10 | 3,928 |
| dated November 1, 1999 | 2024 | 11,000 | 0 | 8,700 |
| The Johns Hopkins University, Commercial Paper, | 2024 | 11,000 | 0 | 0,700 |
| Series A | 2031 | 200,000 | 1,938 | 130,547 |
| The Johns Hopkins University, Commercial Paper, | | , | ., | , |
| Series B | 2029 | 200,000 | 0 | 134,043 |
| St. Anne's Day School, | | | | |
| dated November 8, 2001 | 2026 | 4,300 | 0 | 3,409 |
| Community Support Services, | | | | |
| dated December 10, 2001 | 2031 | 2,660 | 0 | 897 |
| St. John's Episcopal Day School, | | = | | 0.070 |
| dated December 21, 2001 | 2032 | 7,000 | 11 | 6,372 |
| The Johns Hopkins Hospital, Series 2003C, | 2013 | 14,515 | 0 | 1,345 |
| dated March 6, 2003 The Johns Hopkins Health System, Commercial | 2013 | 14,515 | U | 1,345 |
| Paper, Series A | 2022 | 75,165 | 1,450 | 54,625 |
| The Johns Hopkins Health System, Commercial | LOLL | 10,100 | 1,100 | 01,020 |
| Paper, Series B | 2024 | 101,240 | 3,630 | 85,960 |
| The Johns Hopkins Health System, Commercial | | - , - | -, | , |
| Paper, Series C | 2023 | 60,000 | 0 | 60,000 |
| Frederick Memorial Hospital Lease (2004), | | | | |
| dated June 23, 2004 | 2010 | 5,367 | 53 | 0 |
| Chesapeake Academy, Series 2004, | | | | |
| dated September 29, 2004 | 2026 | 2,600 | 8 | 2,244 |
| Washington County Hospital Association Lease (20 | , | | | |
| dated April 19, 2005 | 2012 | 2,812 | 35 | 839 |
| | | | | |

| As of June 30, 2010, the principal amount of bonds and notes outstanding is as follows (in thousands of dollars): | FINAL MATURITY | A | MOUNT SSUED | BONDS AND NOTES PAYABLE JULY 1, 2010 | | BONDS AND NOTES PAYABLE SUBSEQUENT TO JULY 1, 2010 | |
|---|-------------------|----|----------------|---|-------|---|---------|
| Mt. Airy Christian Academy, | 2024 | ¢ | 2 500 | ¢ | 0 | ¢ | 1 005 |
| dated August 26, 2005 | 2031 | \$ | 2,500 | \$ | 8 | \$ | 1,625 |
| Chester River Hospital Center Lease (2006), | 2013 | | 2 052 | | 40 | | 1 765 |
| dated February 4, 2006 Mercy Medical Center, Series 2006, | 2013 | | 3,953 | | 48 | | 1,765 |
| • | 2036 | | 35,000 | | 560 | | 22 010 |
| dated August 3, 2006 College of Notre Dame Lease (2006), | 2030 | | 35,000 | | 500 | | 33,910 |
| dated September 7, 2006 | 2011 | | 2,500 | | 44 | | 766 |
| St. Mary's County Hospital Lease (2006), | 2011 | | 2,500 | | 44 | | 700 |
| dated December 12, 2006 | 2016 | | 8,201 | | 0 | | 4,477 |
| Charles County Nursing and Rehabilitation Center | | | 0,201 | | 0 | | 4,477 |
| Series 2007, dated June 1, 2007 | , 2037 | | 3,900 | | 0 | | 3,705 |
| Adventist HealthCare Lease (2007), | 2001 | | 3,900 | | U | | 3,703 |
| dated June 14, 2007 | 2012 | | 12,000 | | 0 | | 5,112 |
| The Johns Hopkins Health System, Commercial | 2012 | | 12,000 | | U | | 5,112 |
| Paper, Series D | 2025 | | 40,000 | | 0 | | 40,000 |
| The Johns Hopkins Health System, Commercial | 2020 | | +0,000 | | 0 | | -0,000 |
| Paper, Series E&F | 2025 | | 168,650 | | 0 | | 168,650 |
| Mercy Medical Center, Series 2008, | 2025 | | 100,000 | | U | | 100,000 |
| dated July 16, 2008 | 2022 | | 35,325 | | 1,785 | | 31,985 |
| Adventist HealthCare Lease (2008), 2nd tranche, | 2022 | | 55,525 | | 1,705 | | 51,905 |
| dated October 16, 2008 | 2013 | | 8,000 | | 0 | | 5,502 |
| Health Care for the Homeless, Series 2008, | 2013 | | 0,000 | | 0 | | 0,002 |
| dated November 6, 2008 | 2033 | | 7,000 | | 0 | | 4,000 |
| Augsburg Lutheran Home, Series 2009 | 2000 | | 1,000 | | Ū | | 4,000 |
| dated August 7, 2009 | 2036 | | 20,600 | | 23 | | 14,119 |
| The Boys' Latin School of Maryland, Series 2009 | 2000 | | 20,000 | | 20 | | 14,110 |
| dated August 26, 2009 | 2038 | | 19,830 | | 116 | | 18,723 |
| Roland Park Country School, Series 2009 | 2000 | | 10,000 | | 110 | | 10,720 |
| dated October 7, 2009 | 2037 | | 17,400 | | 100 | | 17,300 |
| Bryn Mawr School, Series 2009 | 2007 | | , | | 100 | | . 1,000 |
| dated October 14, 2009 | 2037 | | 7,350 | | 0 | | 7,350 |
| CMROC LLP Lease (2009) | 2007 | | 1,000 | | Ŭ | | .,000 |
| dated October 14, 2009 | 2014 | | 5,260 | | 0 | | 4,611 |
| Annapolis Life Care, Series 2009A | | | 0,200 | | 5 | | 1,011 |
| dated November 4, 2009 | 2040 | | 30,000 | | 0 | | 29,560 |
| Sheppard Pratt, Series 2009 | 2010 | | 22,000 | | 5 | | _0,000 |
| dated December 17, 2009 | 2035 | | 30,000 | | 0 | | 14,000 |
| Annapolis Life Care, Series 2010 | | | , | | - | | , |
| dated January 4, 2010 | 2040 | | 15,266 | | 0 | | 15,160 |
| The SEED School of Maryland, Series 2010 | | | , | | | | |
| dated January 21, 2010 | 2037 | | 25,000 | | 0 | | 7,784 |
| Oldfields School, Series 2010 | | | -, | | - | | , - |
| dated April 14, 2010 | 2019 | | 2,985 | | 0 | | 2,985 |
| Carroll Hospital Center Issue (2010) | | | , | | - | | |
| dated June 30, 2010 | 2040 | | 15,000 | | 0 | | 12,405 |
| Private Placements and Limited Offerings Outs | | | 1,692,440 | 1 | 4,528 | 1. | 120,896 |
| Total Outstanding | 0 | \$ | 10,317,339 | | 1,968 | | 558,764 |

DEFEASED CONDUIT DEBT

Bonds have been issued for the purpose of refunding bonds that were issued by the Authority. The proceeds of the refunding bonds were deposited into irrevocable escrow trusts. The trusts are held by independent trustees and are invested in obligations of the United States Government which mature and bear interest in such amounts and payable at such times as will be sufficient to pay the principal and interest of the defeased bonds when due and upon maturity or redemption.

Defeased Bonds Outstanding at June 30, 2010 are as follows (in thousands of dollars):

| Collington Episcopal Life Care Community, Series 2001A | \$ | 13,600 |
|--|----|---------|
| Frederick Memorial Hospital, Series 1993 | | 5,775 |
| Good Samaritan Hospital, Series 1993 | | 9,805 |
| Helix Health, Series 1997 | | 101,195 |
| Howard County General Hospital, Series 1993 | | 41,385 |
| The Johns Hopkins Hospital, Series 1999 | | 10,590 |
| The Johns Hopkins Hospital, Series 2003 | | 101,425 |
| LifeBridge Health, Series 2004A | | 77,640 |
| Maryland Institute College of Art, Series 2001 | | 25,000 |
| Mercy Ridge, Series 2003A | | 20,775 |
| North Arundel Hospital, Series 2000 | | 15,000 |
| University of Maryland Medical System, Series 2000 | | 117,310 |
| *University of Maryland Medical System, Series 2001 | | 93,300 |
| *University of Maryland Medical System, Series 2002 | | 45,400 |
| | \$ | 678,200 |

*Partially defeased