

SCHEDULE OF INVESTMENTS & DEPOSITS

June 30, 2013

(expressed in thousands)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
U.S. AGENCY SECURITIES (61.2% of Total Portfolio)				
U. S. Agency Bullets				
\$ 50,000	Federal Farm Credit Bank	7/26/2013	0.1220	\$ 50,000
\$ 50,000				\$ 50,000
U. S. Agency Variable Rate Notes				
\$ 25,000	Federal National Mortgage Assoc.	8/12/2013	0.2125	\$ 24,999
45,800	Federal Farm Credit Bank	9/16/2013	0.2011	45,798
54,000	Federal Farm Credit Bank	9/23/2013	0.3406	53,989
25,000	Federal Home Loan Mortgage Corp.	11/4/2013	0.1942	24,997
25,000	Federal National Mortgage Assoc.	11/8/2013	0.1927	24,997
60,000	Federal National Mortgage Assoc.	11/8/2013	0.1922	59,994
24,750	Federal Farm Credit Bank	11/29/2013	0.3809	24,748
50,000	Federal Farm Credit Bank	1/6/2014	0.2111	49,997
25,000	Federal Farm Credit Bank	3/24/2014	0.2210	25,000
50,000	Federal Farm Credit Bank	9/24/2014	0.2311	49,994
28,000	Federal Farm Credit Bank	9/24/2014	0.2310	27,997
25,000	Federal Farm Credit Bank	1/16/2015	0.1860	24,998
50,000	Federal Farm Credit Bank	2/5/2015	0.1714	49,992
50,000	Federal National Mortgage Assoc.	2/27/2015	0.1892	49,979
50,000	Federal Farm Credit Bank	3/11/2015	0.1824	49,983
25,000	Federal Farm Credit Bank	3/26/2015	0.1712	24,996
25,000	Federal Farm Credit Bank	4/1/2015	0.2010	25,000
25,000	Federal Farm Credit Bank	5/18/2015	0.1711	24,995
\$ 662,550				\$ 662,453
U. S. Agency Floating Rate Notes				
\$ 25,000	Federal Farm Credit Bank	7/29/2013	0.3200	\$ 25,000
25,000	Federal National Mortgage Assoc.	8/9/2013	0.3700	25,000
25,000	Federal National Mortgage Assoc.	8/9/2013	0.3701	25,000
25,000	Federal National Mortgage Assoc.	8/9/2013	0.3700	25,000
50,000	Federal Home Loan Mortgage Corp.	8/12/2013	0.3299	49,998
25,000	Federal Home Loan Mortgage Corp.	9/3/2013	0.3399	24,999
25,000	Federal National Mortgage Assoc.	10/17/2013	0.3300	25,000
25,000	Federal National Mortgage Assoc.	10/25/2013	0.3699	24,999
100,000	Federal Home Loan Bank	11/8/2013	0.2093	99,986
50,000	Federal Home Loan Bank	11/15/2013	0.2198	49,991
50,000	Federal Home Loan Mortgage Corp.	11/18/2013	0.3999	49,998
50,000	Federal Home Loan Bank	12/6/2013	0.2100	49,996
50,000	Federal Home Loan Bank	12/20/2013	0.2100	49,993

SCHEDULE OF INVESTMENTS & DEPOSITS (Continued)

June 30, 2013

(expressed in thousands)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
50,000	Federal Home Loan Bank	1/2/2014	0.2250	49,996
50,000	Federal Home Loan Bank	4/4/2014	0.1800	49,996
50,000	Federal Farm Credit Bank	6/4/2014	0.3000	49,995
25,000	Federal Home Loan Bank	6/4/2014	0.2449	24,999
25,000	Federal Farm Credit Bank	6/11/2014	0.2400	25,002
25,000	Federal Farm Credit Bank	6/11/2014	0.2400	25,002
25,000	Federal National Mortgage Assoc.	6/23/2014	0.3001	25,015
50,000	Federal Farm Credit Bank	7/10/2014	0.1596	49,998
25,200	Federal Farm Credit Bank	7/21/2014	0.1600	25,208
25,000	Federal Farm Credit Bank	8/1/2014	0.2300	25,000
50,000	Federal Farm Credit Bank	10/23/2014	0.1800	49,993
\$ 925,200				\$ 925,164
U. S. Agency Discount Notes				
\$ 50,000	Federal Home Loan Mortgage Corp.	7/10/2013	0.1014	\$ 49,999
200,000	Federal Home Loan Bank	7/10/2013	0.0507	199,997
70,000	Federal Home Loan Bank	7/10/2013	0.0507	69,999
50,000	Federal Home Loan Mortgage Corp.	7/16/2013	0.1014	49,998
100,000	Federal Home Loan Mortgage Corp.	7/16/2013	0.1014	99,996
50,000	Federal Home Loan Mortgage Corp.	7/16/2013	0.1014	49,998
50,000	Federal Home Loan Mortgage Corp.	7/16/2013	0.1014	49,998
50,000	Federal Home Loan Mortgage Corp.	7/16/2013	0.1014	49,998
100,000	Federal Home Loan Bank	7/19/2013	0.0761	99,996
42,000	Federal Home Loan Bank	7/19/2013	0.0558	41,999
100,000	Federal Home Loan Bank	7/24/2013	0.0710	99,995
50,000	Federal Home Loan Bank	7/24/2013	0.0710	49,998
50,000	Federal Home Loan Bank	7/26/2013	0.0761	49,997
100,000	Federal Home Loan Bank	7/31/2013	0.0781	99,994
150,000	Federal Home Loan Bank	8/7/2013	0.0761	149,988
50,000	Federal National Mortgage Assoc.	8/7/2013	0.0710	49,996
50,000	Federal Home Loan Bank	8/14/2013	0.0720	49,996
25,000	Federal Home Loan Mortgage Corp.	8/26/2013	0.1217	24,995
135,000	Federal Home Loan Mortgage Corp.	8/28/2013	0.0710	134,985
50,000	Federal Home Loan Bank	8/28/2013	0.0913	49,993
50,000	Federal National Mortgage Assoc.	9/3/2013	0.1522	49,987
100,000	Federal Home Loan Bank	9/10/2013	0.1014	99,980
100,000	Federal Home Loan Mortgage Corp.	9/23/2013	0.1065	99,975
100,000	Federal Home Loan Bank	9/25/2013	0.1116	99,974
100,000	Federal Home Loan Bank	9/25/2013	0.1095	99,974
50,000	Federal National Mortgage Assoc.	9/25/2013	0.1014	49,988

SCHEDULE OF INVESTMENTS & DEPOSITS (Continued)

June 30, 2013

(expressed in thousands)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
50,000	Federal Home Loan Bank	9/25/2013	0.1014	49,988
100,000	Federal National Mortgage Assoc.	9/25/2013	0.1014	99,976
50,000	Federal National Mortgage Assoc.	9/25/2013	0.1014	49,988
50,000	Federal National Mortgage Assoc.	9/25/2013	0.1014	49,988
50,000	Federal Home Loan Bank	9/26/2013	0.1116	49,987
300,000	Federal Home Loan Bank	9/27/2013	0.1034	299,925
100,000	Federal Home Loan Mortgage Corp.	10/7/2013	0.1116	99,970
50,000	Federal Home Loan Bank	10/16/2013	0.1116	49,984
50,000	Federal Home Loan Bank	10/18/2013	0.1217	49,982
104,400	Federal Home Loan Bank	10/18/2013	0.1075	104,366
79,500	Federal Home Loan Mortgage Corp.	10/22/2013	0.1116	79,473
65,000	Federal Home Loan Mortgage Corp.	10/22/2013	0.1116	64,978
50,000	Federal Home Loan Bank	10/23/2013	0.1014	49,984
55,000	Federal Home Loan Bank	10/23/2013	0.1014	54,983
55,000	Federal Home Loan Bank	10/23/2013	0.1014	54,983
100,000	Federal Home Loan Bank	10/23/2013	0.1014	99,968
100,000	Federal Home Loan Bank	10/25/2013	0.1014	99,968
59,000	Federal Home Loan Bank	10/30/2013	0.1045	58,980
165,000	Federal Home Loan Bank	10/30/2013	0.1045	164,943
100,000	Federal Home Loan Bank	11/1/2013	0.1014	99,966
50,000	Federal Home Loan Bank	11/1/2013	0.1014	49,983
45,000	Federal Home Loan Bank	11/1/2013	0.1014	44,985
100,000	Federal Home Loan Mortgage Corp.	11/4/2013	0.1014	99,965
50,000	Federal Home Loan Mortgage Corp.	11/4/2013	0.0989	49,983
54,000	Federal Home Loan Bank	11/6/2013	0.1065	53,980
50,000	Federal Home Loan Mortgage Corp.	11/12/2013	0.1217	49,978
50,000	Federal National Mortgage Assoc.	11/13/2013	0.1065	49,980
25,000	Federal Home Loan Bank	11/15/2013	0.0994	24,991
50,000	Federal Home Loan Bank	11/22/2013	0.1014	49,980
50,000	Federal Home Loan Mortgage Corp.	11/25/2013	0.1116	49,977
50,000	Federal Home Loan Bank	12/13/2013	0.1167	49,974
100,000	Federal Home Loan Bank	12/13/2013	0.1167	99,947
50,000	Federal Home Loan Bank	12/13/2013	0.1167	49,974
50,000	Federal Home Loan Bank	12/13/2013	0.1167	49,974
50,000	Federal Home Loan Mortgage Corp.	12/18/2013	0.1014	49,976
58,275	Federal Home Loan Mortgage Corp.	12/18/2013	0.1014	58,247
100,000	Federal Home Loan Mortgage Corp.	12/19/2013	0.1014	99,952
90,000	Federal Home Loan Mortgage Corp.	12/19/2013	0.1014	89,957
50,000	Federal Home Loan Mortgage Corp.	2/26/2014	0.1116	49,963
\$ 4,877,175				\$ 4,875,939
\$ 6,514,925	TOTAL U.S. AGENCY SECURITIES			\$ 6,513,556

SCHEDULE OF INVESTMENTS & DEPOSITS (Continued)

June 30, 2013

(expressed in thousands)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
U.S. TREASURY SECURITIES (13.2% of Total Portfolio)				
U.S. Treasury Bills				
\$ 50,000	U.S. Treasury Bills	8/22/2013	0.1340	\$ 49,990
50,000	U.S. Treasury Bills	8/22/2013	0.1340	49,990
50,000	U.S. Treasury Bills	8/22/2013	0.1330	49,990
50,000	U.S. Treasury Bills	9/5/2013	0.1280	49,988
50,000	U.S. Treasury Bills	9/12/2013	0.1150	49,989
50,000	U.S. Treasury Bills	9/19/2013	0.1120	49,988
50,000	U.S. Treasury Bills	9/19/2013	0.1120	49,988
50,000	U.S. Treasury Bills	9/26/2013	0.1090	49,987
50,000	U.S. Treasury Bills	9/26/2013	0.1090	49,987
50,000	U.S. Treasury Bills	9/26/2013	0.1090	49,987
50,000	U.S. Treasury Bills	10/10/2013	0.0990	49,986
50,000	U.S. Treasury Bills	10/10/2013	0.0940	49,987
50,000	U.S. Treasury Bills	10/17/2013	0.0890	49,987
50,000	U.S. Treasury Bills	10/24/2013	0.0870	49,986
50,000	U.S. Treasury Bills	10/31/2013	0.0790	49,987
50,000	U.S. Treasury Bills	10/31/2013	0.0820	49,986
50,000	U.S. Treasury Bills	11/7/2013	0.0840	49,985
50,000	U.S. Treasury Bills	11/7/2013	0.0860	49,985
50,000	U.S. Treasury Bills	11/14/2013	0.0820	49,985
50,000	U.S. Treasury Bills	11/14/2013	0.0820	49,985
50,000	U.S. Treasury Bills	11/21/2013	0.0840	49,983
50,000	U.S. Treasury Bills	11/21/2013	0.0830	49,984
50,000	U.S. Treasury Bills	11/29/2013	0.0830	49,983
50,000	U.S. Treasury Bills	11/29/2013	0.0830	49,983
50,000	U.S. Treasury Bills	12/5/2013	0.0810	49,983
50,000	U.S. Treasury Bills	12/12/2013	0.0810	49,982
50,000	U.S. Treasury Bills	12/19/2013	0.0780	49,982
50,000	U.S. Treasury Bills	12/26/2013	0.1020	49,975
\$ 1,400,000	TOTAL U.S. TREASURY SECURITIES			\$ 1,399,598
REPURCHASE AGREEMENTS (16.9% of Total Portfolio)				
\$ 57,874	UBS Warburg	7/1/2013	0.0100	\$ 57,874
200,000	Jefferies and Company, Inc.	7/1/2013	0.1300	200,000
200,000	Barclays Capital Inc.	7/1/2013	0.0600	200,000
350,000	Scotia Capital	7/2/2013	0.0900	350,000
200,000	Societe Generale	7/3/2013	0.0700	200,000
290,000	Scotia Capital	7/8/2013	0.1000	290,000
300,000	Barclays Capital Inc.	7/15/2013	0.0700	300,000
200,000	Jefferies and Company, Inc.	7/15/2013	0.0700	200,000
\$ 1,797,874	TOTAL REPURCHASE AGREEMENTS			\$ 1,797,874

SCHEDULE OF INVESTMENTS & DEPOSITS (Continued)

June 30, 2013

(expressed in thousands)

Face Amount	Issuer	Date of Maturity	Yield Percentage	Historical Cost
CERTIFICATES OF DEPOSIT (0.0% of Total Portfolio)				
\$ 2,000	Liberty Bay Bank	7/25/2013	0.4200	\$ 2,000
\$ 2,000	TOTAL CERTIFICATES OF DEPOSIT			\$ 2,000
INTEREST BEARING BANK DEPOSITS (7.0% of Total Portfolio)				
\$ 349,910	US Bank	---	0.0500	\$ 349,910
55,387	Umpqua Bank	---	0.3000	55,387
280,302	Key Bank	---	0.1500	280,302
118	Sterling Savings Bank	---	0.1500	118
2,569	Coastal Community Bank	---	0.5000	2,568
30,079	Umpqua Bank	---	0.3000	30,079
25,070	Umpqua Bank	---	0.3000	25,070
\$ 743,435	TOTAL INTEREST BEARING BANK DEPOSITS			\$ 743,434
NEGOTIABLE ORDER OF WITHDRAWAL (NOW) ACCOUNTS (1.3% of Total Portfolio)				
\$ 436	Whidbey Island\City Bank	---	0.0500	\$ 436
122	Union Bank\Frontier Bank	---	0.2000	123
14,888	First Citizens Bank\Venture Bank	---	0.2000	14,888
40,262	Union Bank\Frontier Bank	---	0.2000	40,262
80,491	EastWest Bank	---	0.1500	80,491
\$ 136,199	TOTAL NOW ACCOUNTS			\$ 136,200
TIME CERTIFICATE OF DEPOSIT (TCD) INVESTMENT PROGRAM (0.4% of Total Portfolio)				
\$ 4,150	Anchor Mutual Savings Bank	7/10/2013	0.4200	\$ 4,150
4,150	Commencement Bank	7/10/2013	0.4200	4,150
2,175	Core Business Bank	7/10/2013	0.4200	2,175
7,500	East West Bank	7/10/2013	0.4200	7,500
4,150	First Federal Savings & Loan Assn.	7/10/2013	0.4200	4,150
1,415	1st Security Bank of Washington	7/10/2013	0.4200	1,415
2,175	Plaza Bank	7/10/2013	0.4200	2,175
7,500	Whidbey Island Bank	7/10/2013	0.4200	7,500
7,500	Yakima Federal Savings & Loan Assn.	7/10/2013	0.4200	7,500
\$ 40,715	TOTAL TCD INVESTMENT PROGRAM			\$ 40,715
\$ 10,635,148	TOTAL INVESTMENTS & DEPOSITS			\$10,633,377