State of Washington Bond Sale

10/13/2011

Bond Sale Results

On October 13, 2011, the State Finance Committee acting by and through the State Treasurer awarded the sale of the following series:

$518,775,000 State of Washington Motor Vehicle Fuel Tax General Obligation Bonds (SR 520 Corridor Program-Toll Revenue), Series 2012C,

$461,380,000 State of Washington Various Purpose General Obligation Refunding Bonds, Series R-2012A, and

$42,330,000 State of Washington Motor Vehicle Fuel Tax General Obligation Refunding Bonds, Series R-2012B.

The Series 2012C Bonds were issued to provide funds to pay and reimburse state expenditures for a portion of costs of the SR 520 Floating Bridge and Eastside Project. The Series R-2012A and R-2012A Bonds were sold to refinance outstanding Various Purpose and Motor Vehicle Fuel General Obligation Bonds, respectively, to take advantage of lower interest rates.

The Net Present Value (NPV) savings for Series R-2012A and Series R-2012B are $48,667,309 and $2,941,936, respectively, for a total savings of $51,609,245.

The following summarizes the final pricing and maturity amounts for each:

Series	Maturity	Coupon	Final Pricing Yield	Price	Maturity Amounts
2012C	6/1/2017	5.000%	1.950%	116.059	10,835,000
2012C	6/1/2018	5.000%	2.200%	117.071	11,375,000
2012C	6/1/2019	5.000%	2.500%	117.170	11,945,000
2012C	6/1/2020	5.000%	2.740%	117.179	12,540,000
2012C	6/1/2021	5.000%	2.860%	117.824	13,165,000
2012C	6/1/2022	5.000%	3.040%	116.186	13,825,000
2012C	6/1/2023	5.000%	3.190%	114.841	14,515,000
2012C	6/1/2024	5.000%	3.350%	113.427	15,240,000
2012C	6/1/2025	5.000%	3.490%	112.207	16,005,000
2012C	6/1/2026	5.250%	3.490%	114.228	16,805,000
2012C	6/1/2027	5.250%	3.590%	113.356	17,685,000
2012C	6/1/2028	5.000%	3.790%	109.644	18,615,000
2012C	6/1/2029	5.000%	3.870%	108.973	19,545,000
2012C	6/1/2030	5.000%	3.940%	108.389	20,525,000
2012C	6/1/2031	5.000%	4.000%	107.892	21,550,000
2012C	6/1/2032	5.000%	4.040%	107.562	22,625,000
2012C	6/1/2033	5.000%	4.070%	107.315	23,760,000
2012C	6/1/2034	5.000%	4.200%	106.254	24,945,000
2012C	6/1/2035	5.000%	4.200%	106.254	26,195,000
2012C	6/1/2036	5.000%	4.200%	106.254	27,505,000
2012C	6/1/2037	5.000%	4.200%	106.254	28,880,000
2012C	6/1/2038	5.000%	4.200%	106.254	30,325,000
2012C	6/1/2039	5.000%	4.200%	106.254	31,840,000
2012C	6/1/2040	5.000%	4.200%	106.254	33,430,000
2012C	6/1/2041	5.000%	4.200%	106.254	35,100,000
					518,775,000

Series	Maturity	Coupon	Final Pricing Yield	Price	Maturity Amounts
R-2012A	1/1/2012	1.500%	0.160%	100.193	5,085,000
R-2012A	7/1/2012	2.000%	0.220%	101.145	26,870,000
R-2012A	7/1/2013	4.000%	0.600%	105.554	33,720,000
R-2012A	7/1/2014	5.000%	0.920%	110.633	43,150,000
R-2012A	7/1/2015	5.000%	1.290%	113.164	45,425,000
R-2012A	7/1/2016	3.000%	1.650%	106.010	25,435,000
R-2012A	7/1/2016	5.000%	1.650%	114.916	22,110,000
R-2012A	7/1/2017	5.000%	1.950%	116.224	49,960,000
R-2012A	7/1/2018	5.000%	2.200%	117.217	52,645,000
R-2012A	7/1/2019	5.000%	2.500%	117.294	36,685,000
R-2012A	7/1/2020	5.000%	2.740%	117.286	18,620,000
R-2012A	7/1/2021	5.000%	2.860%	117.922	19,575,000
R-2012A	7/1/2022	5.000%	3.040%	116.274	33,395,000
R-2012A	7/1/2023	5.000%	3.190%	114.921	23,740,000
R-2012A	7/1/2024	5.000%	3.350%	113.498	24,965,000
					461,380,000

Series	Maturity	Coupon	Final Pricing Yield	Price	Maturity Amounts
R-2012B	1/1/2012	1.500%	0.200%	100.187	645,000
R-2012B	7/1/2014	2.000%	0.920%	102.814	965,000
R-2012B	7/1/2015	3.000%	1.290%	106.067	1,005,000
R-2012B	7/1/2016	3.000%	1.650%	106.010	1,050,000
R-2012B	7/1/2017	4.000%	1.950%	110.904	1,095,000
R-2012B	7/1/2018	4.000%	2.200%	111.068	1,150,000
R-2012B	7/1/2019	4.000%	2.500%	110.376	1,205,000
R-2012B	7/1/2020	4.000%	2.740%	109.636	1,265,000
R-2012B	7/1/2021	4.000%	2.860%	109.546	1,315,000
R-2012B	7/1/2022	5.000%	3.040%	116.274	10,820,000
R-2012B	7/1/2023	5.000%	3.190%	114.921	11,390,000
R-2012B	7/1/2024	5.000%	3.350%	113.498	10,425,000
					42,330,000