

**Transaction**

As of: **12/31/2012**

**Description** Canyon Lakes Apartments, WSHFC Multifamily Revenue Bonds  
Issued: 07/28/93

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

<b><u>Bond</u></b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
939282HC5	Exempt	Variable	7/1/2018	\$ 3,445,000
<b>Total</b>				<b>\$ 3,445,000</b>
<b>Next Interest Payment Date</b>				<b>1/2/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	136
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			439
	Mortgage Loans, Net			3,445,000
		<b>Total Assets</b>	<b>\$</b>	<b>3,445,575</b>
<b>Liabilities</b>	Outstanding Bonds		\$	3,445,000
	Unamortized Bond Discount			-
	Accrued Interest			439
	Project Equity Held for Borrower			136
		<b>Total Liabilities</b>	<b>\$</b>	<b>3,445,575</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$</b>	<b>-</b>
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments** None

**Transaction**

As of: **12/31/2012**

**Description** Canyon Lakes II Apartments, WSHFC Multifamily Revenue  
Bonds Issued: 10/19/94

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

<u>Bond</u>				Principal
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Outstanding
939782HH4	Exempt	Variable	10/1/2019	\$ 5,240,000
<b>Total</b>				<u>\$ 5,240,000</u>
<b>Next Interest Payment Date</b>				<b>1/2/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 4,145
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		667
	Mortgage Loans, Net		5,240,000
		<b>Total Assets</b>	<u>\$ 5,244,812</u>
<b>Liabilities</b>	Outstanding Bonds		\$ 5,240,000
	Unamortized Bond Discount		-
	Accrued Interest		667
	Project Equity Held for Borrower		4,145
		<b>Total Liabilities</b>	<u>\$ 5,244,812</u>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<u>\$ -</u>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description**            **Inglenook Court Apartments, WSHFC Multifamily Revenue  
Bonds Issued: 05/25/95**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
939782HR2	Exempt	Variable	7/1/2025	\$ 8,300,000
<b>Total</b>				<b>\$ 8,300,000</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 1,971,005
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,153
	Mortgage Loans, Net	8,300,000
	<b>Total Assets</b>	<b>\$ 10,272,158</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 8,300,000
	Unamortized Bond Discount	-
	Accrued Interest	1,136
	Project Equity Held for Borrower	1,971,022
	<b>Total Liabilities</b>	<b>\$ 10,272,158</b>
Equity	Assets minus Liabilities	\$ -
	<b>Total Equity</b>	<b>\$ -</b>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description**                    **Wandering Creek Apartments, WSHFC Multifamily Revenue  
Bonds Issued: 11/22/95**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
939782HS0	Exempt	Variable	1/1/2026	\$ 5,300,000
<b>Total</b>				<b>\$ 5,300,000</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 1,240,758
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,089
	Mortgage Loans, Net		5,300,000
		<b>Total Assets</b>	<b>\$ 6,541,847</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 5,300,000
	Unamortized Bond Discount		-
	Accrued Interest		1,079
	Project Equity Held for Borrower		1,240,768
		<b>Total Liabilities</b>	<b>\$ 6,541,847</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**                    None

**Transaction**

As of: **12/31/2012**

**Description**      **LTC Properties, WSHFC Multifamily Revenue Bonds Issued:**  
**12/12/95**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978RAB9	Exempt	Variable	12/1/2015	\$ 2,635,000
<b>Total</b>				<b>\$ 2,635,000</b>
<b>Next Interest Payment Date</b>				<b>1/2/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	63
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			408
	Mortgage Loans, Net			2,635,000
		<b>Total Assets</b>	\$	<b>2,635,471</b>
<b>Liabilities</b>	Outstanding Bonds		\$	2,635,000
	Unamortized Bond Discount			-
	Accrued Interest			408
	Project Equity Held for Borrower			63
		<b>Total Liabilities</b>	\$	<b>2,635,471</b>
<b>Equity</b>	Assets minus Liabilities		\$	-
		<b>Total Equity</b>		-
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None



**Transaction**

As of: **12/31/2012**

**Description** Lake Washington Apartments, WSHFC Multifamily Revenue  
Bonds Issued: 10/30/96

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939782JH2	Exempt	Variable	10/1/2026	\$ 8,730,000
<b>Total</b>				<b>\$ 8,730,000</b>
<b>Next Interest Payment Date</b>				<b>1/2/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	266
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			1,035
	Mortgage Loans, Net			8,730,000
		<b>Total Assets</b>	\$	<b>8,731,301</b>
<b>Liabilities</b>	Outstanding Bonds		\$	8,730,000
	Unamortized Bond Discount			-
	Accrued Interest			1,035
	Project Equity Held for Borrower			266
		<b>Total Liabilities</b>	\$	<b>8,731,301</b>
<b>Equity</b>	Assets minus Liabilities		\$	-
		<b>Total Equity</b>		-
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None





**Transaction**

As of: **12/31/2012**

**Description** Pacific Inn Apartments, WSHFC Multifamily Revenue Bonds  
Issued: 11/08/96

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978RAG8	Exempt	Variable	5/1/2028	\$ 4,295,000
93978RAH6	Paid -off			
				<b>Total</b> <u>\$ 4,295,000</u>
<b>Next Interest Payment Date</b>				<b>1/2/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	33
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			521
	Mortgage Loans, Net			4,295,000
		<b>Total Assets</b>	<b>\$</b>	<b>4,295,554</b>
<b>Liabilities</b>	Outstanding Bonds		\$	4,295,000
	Unamortized Bond Discount			-
	Accrued Interest			521
	Project Equity Held for Borrower			33
		<b>Total Liabilities</b>	<b>\$</b>	<b>4,295,554</b>
<b>Equity</b>	Assets minus Liabilities		<b>\$</b>	<b>-</b>
		<b>Total Equity</b>		
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description**      **Meridian Court Apartment Project, WSHFC Multifamily Revenue  
Bonds Issued: 12/12/96**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939782JJ8	Exempt	Variable	12/1/2028	\$ 6,700,000
<b>Total</b>				<b>\$ 6,700,000</b>
<b>Next Interest Payment Date</b>				<b>1/2/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 63,185
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		848
	Mortgage Loans, Net		6,700,000
		<b>Total Assets</b>	<b>\$ 6,764,033</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 6,700,000
	Unamortized Bond Discount		-
	Accrued Interest		848
	Project Equity Held for Borrower		63,185
		<b>Total Liabilities</b>	<b>\$ 6,764,033</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description**      **Hamilton Place Senior Living Apartments, WSHFC Multifamily  
Revenue Bonds Issued: 12/20/96**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978RAQ6	Exempt	Variable	7/1/2033	\$ 3,590,000
<b>Total</b>				<b>\$ 3,590,000</b>
<b>Next Interest Payment Date</b>				<b>1/2/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 24,961
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		571
	Mortgage Loans, Net		3,590,000
		<b>Total Assets</b>	<b>\$ 3,615,532</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 3,590,000
	Unamortized Bond Discount		-
	Accrued Interest		571
	Project Equity Held for Borrower		24,961
		<b>Total Liabilities</b>	<b>\$ 3,615,532</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**      None



**Transaction**

As of: **12/31/2012**

**Description**      **Merrill Gardens, WSHFC Multifamily Revenue Bonds Issued:  
07/01/97**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978RAT0	Exempt	Variable	7/1/2022	\$ 8,125,000
<b>Total</b>				<b>\$ 8,125,000</b>
<b>Next Interest Payment Date</b>				<b>1/2/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 235,106
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,034
	Mortgage Loans, Net		8,125,000
		<b>Total Assets</b>	<b>\$ 8,361,140</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 8,125,000
	Unamortized Bond Discount		-
	Accrued Interest		1,034
	Project Equity Held for Borrower		235,106
		<b>Total Liabilities</b>	<b>\$ 8,361,140</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description** Anchor Village Apartments, WSHFC Multifamily Revenue Bonds  
Issued: 12/10/97

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

<b><u>Bond</u></b>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PAP2	Exempt	Variable	12/1/2027	\$ 10,750,000
<b>Total</b>				<b>\$ 10,750,000</b>
<b>Next Interest Payment Date</b>				<b>1/15/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 146,603
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	858
	Mortgage Loans, Net	10,750,000
	<b>Total Assets</b>	<b>\$ 10,897,461</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 10,750,000
	Unamortized Bond Discount	-
	Accrued Interest	858
	Project Equity Held for Borrower	146,603
	<b>Total Liabilities</b>	<b>\$ 10,897,461</b>
<b>Equity</b>	Assets minus Liabilities	\$ -
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description** Lake Washington Apartments, WSHFC Multifamily Revenue  
Bonds Issued: 01/27/98

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF147	Exempt	Variable	6/1/2036	\$ 600,000
<b>Total</b>				<b>\$ 600,000</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		65,600
	Mortgage Loans, Net		600,000
		<b>Total Assets</b>	<b>\$ 665,600</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 600,000
	Unamortized Bond Discount		-
	Accrued Interest		65,600
		<b>Total Liabilities</b>	<b>\$ 665,600</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None













**Transaction**

As of: **12/31/2012**

**Description** Woodrose Apartments, WSHFC Multifamily Revenue Bonds  
Issued: 11/09/99

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PAQ0	Exempt	Variable	6/1/2032	\$ 6,750,000
93978PAR8	Taxable	Variable	6/1/2032	\$ 475,000
<b>Total</b>				<b>\$ 7,225,000</b>
<b>Next Interest Payment Date</b>				<b>1/15/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 47,545
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	543
	Mortgage Loans, Net	7,225,000
	<b>Total Assets</b>	<b>\$ 7,273,088</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 7,225,000
	Unamortized Bond Discount	-
	Accrued Interest	543
	Project Equity Held for Borrower	47,545
	<b>Total Liabilities</b>	<b>\$ 7,273,088</b>
<b>Equity</b>	Assets minus Liabilities	\$ -
	<b>Total Equity</b>	<b>\$ -</b>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments** None

**Transaction**

As of: **12/31/2012**

**Description** Summer Ridge Apartments, WSHFC Multifamily Revenue Bonds  
Issued: 12/13/99

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978RBZ5	Exempt	Variable	12/1/2029	\$ 3,550,000
93978RCA9	Exempt	Variable	12/1/2029	\$ 50,000
<b>Total</b>				<b>\$ 3,600,000</b>
<b>Next Interest Payment Date</b>				<b>1/2/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 471
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		463
	Mortgage Loans, Net		3,600,000
		<b>Total Assets</b>	<b>\$ 3,600,934</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 3,600,000
	Unamortized Bond Discount		-
	Accrued Interest		463
	Project Equity Held for Borrower		471
		<b>Total Liabilities</b>	<b>\$ 3,600,934</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description** mill Pointe Apartments, WSHFC Multifamily Revenue Bonds  
Issued: 12/21/99

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978REU3	Exempt	Variable	6/1/2037	\$ 9,425,000
<b>Total</b>				<b>\$ 9,425,000</b>
<b>Next Interest Payment Date</b>				<b>1/2/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 13,245
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,393
	Mortgage Loans, Net		9,425,000
	<b>Total Assets</b>		<b>\$ 9,439,638</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 9,425,000
	Unamortized Bond Discount		-
	Accrued Interest		1,393
	Project Equity Held for Borrower		13,245
	<b>Total Liabilities</b>		<b>\$ 9,439,638</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description**      **Holly Village Senior Apartments, WSHFC Multifamily Revenue  
Bonds Issued: 12/23/99**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PAS6	Exempt	Variable	7/1/2032	\$ 6,600,000
93978PAT4	Taxable	Variable	7/1/2032	\$ 425,000
<b>Total</b>				<b>\$ 7,025,000</b>
<b>Next Interest Payment Date</b>				<b>1/15/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 50,025
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,117
	Mortgage Loans, Net		7,025,000
	<b>Total Assets</b>		<b>\$ 7,076,142</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 7,025,000
	Unamortized Bond Discount		-
	Accrued Interest		527
	Project Equity Held for Borrower		50,615
	<b>Total Liabilities</b>		<b>\$ 7,076,142</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	\$ -
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None



**Transaction**

As of: **12/31/2012**

**Description**      **Burke Gilman 2000 A&B, WSHFC Multifamily Revenue Bonds**  
**Issued: 02/16/00**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PAY3	Exempt	Fixed	7/1/2035	\$ 3,835,000
<b>Total</b>				<b>\$ 3,835,000</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Semi-Annual</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 75
		<b>Total Assets</b>	<b>\$ 75</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 3,835,000
	Unamortized Bond Premium		(141,961)
	Accrued Interest		114,091
		<b>Total Liabilities</b>	<b>\$ 3,807,130</b>
<b>Equity</b>	Assets minus Liabilities		\$ (3,807,055)
		<b>Total Equity</b>	<b>\$ (3,807,055)</b>
		<b>Parity</b>	<b>0.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description**      **Vintage @ Bremerton Apartments, WSHFC Multifamily Revenue**  
**Bonds Issued: 09/09/00**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PBLO	Exempt	Variable	5/1/2033	\$ 6,200,000
<b>Total</b>				<b>\$ 6,200,000</b>
<b>Next Interest Payment Date</b>				<b>1/15/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 369,526
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		461
	Mortgage Loans, Net		6,200,000
		<b>Total Assets</b>	<b>\$ 6,569,987</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 6,200,000
	Unamortized Bond Discount		-
	Accrued Interest		452
	Project Equity Held for Borrower		369,534
		<b>Total Liabilities</b>	<b>\$ 6,569,986</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ 1</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description** Granite Falls Assisted Living A&B, WSHFC Multifamily Revenue  
Bonds Issued: 10/03/00

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978RCD3	Exempt	Variable	10/1/2027	\$ 2,545,000
93978RCE1	Taxable	Variable	10/1/2027	\$ 510,000
<b>Total</b>				<b>\$ 3,055,000</b>
<b>Next Interest Payment Date</b>				<b>1/2/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 381
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		377
	Mortgage Loans, Net		3,055,000
	<b>Total Assets</b>		<b>\$ 3,055,758</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 3,055,000
	Unamortized Bond Discount		-
	Accrued Interest		377
	Project Equity Held for Borrower		381
	<b>Total Liabilities</b>		<b>\$ 3,055,758</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	\$ -
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**As of: **12/31/2012**

**Description**                      **Greens of Merrill Creek Apartments, WSHFC Multifamily  
Revenue Bonds Issued: 10/12/00**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978RCF8	Exempt	Variable	4/1/2028	\$ 3,570,000
93978RCK7	Exempt	Variable	4/1/2028	\$ 1,210,000
93978RCL5	Exempt	Variable	4/1/2028	\$ 3,455,000
93978RCG6	Taxable	Variable	10/1/2026	\$ 3,909,000
93978RCM3	Exempt	Variable	4/1/2028	\$ 3,270,000
<b>Total</b>				<b>\$ 15,414,000</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

<u>Investments</u>				
CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
12499L4X1	GIC	5.810%	12/1/2033	139,309
<b>Total</b>				<b>\$ 139,309</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 358,195
	Investments		139,309
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		75,316
	Mortgage Loans, Net		15,414,000
	<b>Total Assets</b>		<b>\$ 15,986,820</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 15,414,000
	Unamortized Bond Discount		-
	Accrued Interest		71,173.00
	Project Equity Held for Borrower		501,646.00
	<b>Total Liabilities</b>		<b>\$ 15,986,819</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ 1</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description** Kingsbury Terrace Apartments, WSHFC Multifamily Revenue  
Bonds Issued: 02/09/01

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
939782JX7	Exempt	Fixed	7/1/2042	\$ 3,075,000
939782JY5	Taxable	Fixed	1/1/2024	\$ 730,000
<b>Total</b>				<b>\$ 3,805,000</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Semi-Annual</b>

<b>Investments</b>				
<b>CUSIP</b>	<b>Investment Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Amount</b>
30399Q9X8	GIC	4.780%	7/1/2042	163,939
<b>Total</b>				<b>\$ 163,939</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 2,299
	Investments	163,939
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	10,650
	Mortgage Loans, Net	3,779,583
	<b>Total Assets</b>	<b>\$ 3,956,471</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 3,805,000
	Unamortized Bond Discount	49,178
	Unamortized Bond Premium	-
	Accrued Interest	113,514
	<b>Total Liabilities</b>	<b>\$ 3,967,692</b>
<b>Equity</b>	Assets minus Liabilities	\$ (11,221)
	<b>Parity</b>	<b>99.72%</b>

**Additional Comments**

GNMA

**Transaction**

As of: **12/31/2012**

**Description**      **Lakewood Meadows Apartments, WSHFC Multifamily Revenue  
Bonds Issued: 11/21/00**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PBN6	Exempt	Variable	7/1/2033	\$ 6,280,000
93978PBP1	Taxable	Variable	7/1/2033	\$ 540,000
<b>Total</b>				<b>\$ 6,820,000</b>
<b>Next Interest Payment Date</b>				<b>1/15/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 57,663
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		583
	Mortgage Loans, Net		6,820,000
		<b>Total Assets</b>	<b>\$ 6,878,246</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 6,820,000
	Unamortized Bond Discount		-
	Accrued Interest		581
	Project Equity Held for Borrower		57,665
	<b>Total Liabilities</b>	<b>\$ 6,878,246</b>	
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description** Springfield Meadows Apartments, WSHFC Multifamily Revenue  
Bonds Issued: 08/06/01

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978REV1	Exempt	Variable	6/1/2037	\$ 11,050,000
<b>Total</b>				<b>\$ 11,050,000</b>
<b>Next Interest Payment Date</b>				<b>1/2/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 14,522
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,634
	Mortgage Loans, Net		11,050,000
		<b>Total Assets</b>	<b>\$ 11,066,156</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 11,050,000
	Unamortized Bond Discount		-
	Accrued Interest		1,633
	Project Equity Held for Borrower		14,522
		<b>Total Liabilities</b>	<b>\$ 11,066,155</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ 1</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

Transaction

As of: **12/31/2012**

**Description** Country Club Apartments, WSHFC Multifamily Revenue Bonds  
Issued: 08/09/01

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

<b><u>Bond</u></b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PBQ9	Exempt	Variable	8/1/2032	\$ 10,620,000
93978PBR7	Taxable	Variable	8/1/2032	\$ 85,000
<b>Total</b>				<b>\$ 10,705,000</b>
<b>Next Interest Payment Date</b>				<b>1/2/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 78,333
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,335
	Mortgage Loans, Net	10,705,000
	<b>Total Assets</b>	<b>\$ 10,784,668</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 10,705,000
	Unamortized Bond Discount	-
	Accrued Interest	1,335
	Project Equity Held for Borrower	78,333
	<b>Total Liabilities</b>	<b>\$ 10,784,668</b>
<b>Equity</b>	Assets minus Liabilities	\$ -
	<b>Total Equity</b>	<b>\$ -</b>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments** None









**Transaction**

As of: **12/31/2012**

**Description** Alderwood Court Apartments, WSHFC Multifamily Revenue  
Bonds Issued: 05/17/02

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PCG0	Exempt	Variable	6/1/2035	\$ 5,350,000
93978PCH8	Taxable	Variable	6/1/2035	\$ 1,475,000
<b>Total</b>				<b>\$ 6,825,000</b>
<b>Next Interest Payment Date</b>				<b>1/15/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 28,005
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	534
	Mortgage Loans, Net	6,825,000
	<b>Total Assets</b>	<b>\$ 6,853,539</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 6,825,000
	Unamortized Bond Discount	-
	Accrued Interest	532
	Project Equity Held for Borrower	28,007
	<b>Total Liabilities</b>	<b>\$ 6,853,539</b>
<b>Equity</b>	Assets minus Liabilities	\$ -
	<b>Total Equity</b>	<b>\$ -</b>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None



**Transaction**

As of: **12/31/2012**

**Description** Valley View Apartments, WSHFC Multifamily Revenue Bonds  
Issued: 02/19/02

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PCB1	Exempt	Variable	9/1/2020	\$ 2,780,000
<b>Total</b>				<b>\$ 2,780,000</b>
<b>Next Interest Payment Date</b>				<b>1/15/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 90,191
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		186
	Mortgage Loans, Net		2,780,000
	<b>Total Assets</b>		<b>\$ 2,870,377</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 2,780,000
	Unamortized Bond Discount		-
	Accrued Interest		186
	Project Equity Held for Borrower		90,191
	<b>Total Liabilities</b>		<b>\$ 2,870,377</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**As of: **12/31/2012****Description**     **Olympic Heights Apartments, WSHFC Multifamily Revenue  
Bonds Issued: 02/19/02****Trustee  
/Paying  
Agent**Deborah Kuykendall  
U.S. Bank National Association  
1420 Fifth Ave., 7th Floor  
Seattle, Washington 98101  
(206) 366-4681

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PCA3	Exempt	Variable	9/1/2020	\$ 5,165,000
<b>Total</b>				<b>\$ 5,165,000</b>
<b>Next Interest Payment Date</b>				<b>1/15/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	7,123
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			346
	Mortgage Loans, Net			5,165,000
	<b>Total Assets</b>		<b>\$</b>	<b>5,172,469</b>
<b>Liabilities</b>	Outstanding Bonds		\$	5,165,000
	Unamortized Bond Discount			-
	Accrued Interest			346
	Project Equity Held for Borrower			7,123
	<b>Total Liabilities</b>		<b>\$</b>	<b>5,172,469</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$</b>	<b>-</b>
		<b>Parity</b>		<b>100.00%</b>

**Additional**

None

**Transaction**As of: **12/31/2012**

**Description** Parkway Apartments, WSHFC Multifamily Revenue Bonds  
Issued: 06/01/02

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
939782KG2	Exempt	Fixed	1/1/2037	\$ 3,445,000
939782KD9	Exempt	Fixed	7/1/2037	\$ 3,440,000
939782KE7	Taxable	Fixed	7/1/2014	\$ 300,000
939782KF4	Taxable	Fixed	1/1/2020	\$ 1,025,000
<b>Total</b>				<b>\$ 8,210,000</b>
<b>Next Interest Payment Date</b>				<b>1/20/2013</b>
<b>Payment Cycle</b>				<b>Semi-Annual</b>

<b>Investments</b>				
<b>CUSIP</b>	<b>Investment Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Amount</b>
30399R9B4	GIC	4.400%	7/19/2037	395,459
<b>Total</b>				<b>\$ 395,459</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 109
	Investments	395,459
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	26,732
	Mortgage Loans, Net	8,146,830
	<b>Total Assets</b>	<b>\$ 8,569,130</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 8,210,000
	Unamortized Bond Discount	13,929
	Unamortized Bond Premium	-
	Accrued Interest	208,235
	<b>Total Liabilities</b>	<b>\$ 8,432,164</b>
Equity	Assets minus Liabilities	<b>\$ 136,966</b>
	<b>Parity</b>	<b>101.62%</b>

**Additional Comments**

GNMA



**Transaction**

As of: **12/31/2012**

**Description**      **Bridgewood @ Four Seasons Apts, WSHFC Multifamily Revenue**  
**Bonds Issued: 10/04/02**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978RCU5	Exempt	Variable	9/1/2034	\$ 5,860,000
93978RCV3	Taxable	Variable	9/1/2034	\$ 3,000,000
<b>Total</b>				<b>\$ 8,860,000</b>
<b>Next Interest Payment Date</b>				<b>1/2/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 34,249
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,314
	Mortgage Loans, Net		8,860,000
		<b>Total Assets</b>	<b>\$ 8,895,563</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 8,860,000
	Unamortized Bond Discount		-
	Accrued Interest		1,313
	Project Equity Held for Borrower		34,250
		<b>Total Liabilities</b>	<b>\$ 8,895,563</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**      None

Transaction

As of: **12/31/2012**

**Description** Deer Run at Northpointe, WSHFC Multifamily Revenue Bonds  
Issued: 10/01/02

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PCL9	Exempt	Fixed	8/1/2034	\$ 3,675,000
93978PCM7	Taxable	Fixed	5/1/2017	\$ 488,215
<b>Total</b>				<b>\$ 4,163,215</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 52,512
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		23,927
	Mortgage Loans, Net		4,163,215
	<b>Total Assets</b>		<b>\$ 4,239,654</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 4,163,215
	Unamortized Bond Discount		-
	Accrued Interest		23,927
	Project Equity Held for Borrower		52,512
	<b>Total Liabilities</b>		<b>\$ 4,239,654</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	\$ -
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None



**Transaction**

As of: **12/31/2012**

**Description** Heatherwood Apartments, WSHFC Multifamily Revenue Bonds  
Issued: 12/11/02

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978RET6	Exempt	Variable	6/1/2037	\$ 14,525,000
<b>Total</b>				<b>\$ 14,525,000</b>
<b>Next Interest Payment Date</b>				<b>1/2/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 15,538
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		2,147
	Mortgage Loans, Net		14,525,000
	<b>Total Assets</b>		<b>\$ 14,542,685</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 14,525,000
	Unamortized Bond Discount		-
	Accrued Interest		2,147
	Project Equity Held for Borrower		15,539
	<b>Total Liabilities</b>		<b>\$ 14,542,686</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	\$ (1)
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description**                    **Tashiro Kaplan Artist Housing, WSHFC Multifamily Revenue  
Bonds Issued: 04/30/03**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
939782KK3	Exempt	Fixed	1/1/2045	\$ 4,630,000
<b>Total</b>				<b>\$ 4,630,000</b>
<b>Next Interest Payment Date</b>				<b>1/20/2013</b>
<b>Payment Cycle</b>				<b>Semi-Annual</b>

<b>Investments</b>				
<b>CUSIP</b>	<b>Investment Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Amount</b>
9AMGG06G2	GIC	3.210%	1/20/2045	257,393
<b>Total</b>				<b>\$ 257,393</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 130
	Investments	257,393
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	13,414
	Mortgage Loans, Net	4,590,218
	<b>Total Assets</b>	<b>\$ 4,861,155</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 4,630,000
	Unamortized Bond Discount	-
	Accrued Interest	105,603
	<b>Total Liabilities</b>	<b>\$ 4,735,603</b>
<b>Equity</b>	Assets minus Liabilities	\$ 125,552
	<b>Parity</b>	<b>102.65%</b>

**Additional Comments**

GNMA

**Transaction**

As of: **12/31/2012**

**Description**      **Mallard Lakes Apartments, WSHFC Multifamily Revenue Bonds  
Issued: 11/26/02**

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

<b><u>Bond</u></b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PCN5	Exempt	Variable	5/1/2035	\$ 13,600,000
93978PCP0	Taxable	Variable	5/1/2035	\$ 805,000
<b>Total</b>				<b>\$ 14,405,000</b>
<b>Next Interest Payment Date</b>				<b>1/15/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 20,299
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,015
	Mortgage Loans, Net		14,405,000
	<b>Total Assets</b>		<b>\$ 14,426,314</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 14,405,000
	Unamortized Bond Discount		-
	Accrued Interest		1,015
	Project Equity Held for Borrower		20,300
	<b>Total Liabilities</b>		<b>\$ 14,426,315</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	\$ (1)
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**      None

**Transaction**

As of: **12/31/2012**

**Description** Fort Vancouver Terrace Apartments, WSHFC Multifamily  
Revenue Bonds Issued: 04/03/03

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
MF261A	Exempt	Fixed	9/1/2039	\$ 5,708,506
MF261B	Taxable	Fixed	11/1/2014	\$ 112,069
<b>Total</b>				<b>\$ 5,820,575</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 140,725
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		32,407
	Mortgage Loans, Net		5,820,575
	<b>Total Assets</b>		<b>\$ 5,993,707</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 5,820,575
	Unamortized Bond Discount		-
	Accrued Interest		32,405
	Project Equity Held for Borrower		140,727
	<b>Total Liabilities</b>		<b>\$ 5,993,707</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	\$ -
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description** Vintage @ Mt. Vernon Apartments, WSHFC Multifamily Revenue  
Bonds Issued: 06/05/03

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PCZ8	Exempt	Variable	1/1/2037	\$ 7,500,000
93978PDA2	Taxable	Variable	1/1/2037	\$ 1,040,000
<b>Total</b>				<b>\$ 8,540,000</b>
<b>Next Interest Payment Date</b>				<b>1/15/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 42,016
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	635
	Mortgage Loans, Net	8,540,000
	<b>Total Assets</b>	<b>\$ 8,582,651</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 8,540,000
	Unamortized Bond Discount	-
	Accrued Interest	634
	Project Equity Held for Borrower	42,017
	<b>Total Liabilities</b>	<b>\$ 8,582,651</b>
<b>Equity</b>	Assets minus Liabilities	\$ -
	<b>Total Equity</b>	<b>\$ -</b>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None



**Transaction**As of: **12/31/2012**

**Description**      **Alaska House Apartments, WSHFC Multifamily Revenue Bonds**  
**Issued: 07/15/04**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
939782KT4	Exempt	Fixed	7/1/2035	\$ 2,640,000
939782KU1	Exempt	Fixed	7/1/2045	\$ 3,790,000
939782LM8	Taxable	Fixed	7/1/2014	\$ 165,000
939782LN6	Taxable	Fixed	7/1/2023	\$ 980,000
<b>Total</b>				<b>\$ 7,575,000</b>
<b>Next Interest Payment Date</b>				<b>1/20/2013</b>
<b>Payment Cycle</b>				<b>Semi-Annual</b>

<b>Investments</b>				
<b>CUSIP</b>	<b>Investment Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Amount</b>
9AMGG81B1	GIC	3.250%	7/19/2045	243,848
<b>Total</b>				<b>\$ 243,848</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 656
	Investments	243,848
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	20,762
	Mortgage Loans, Net	7,555,590
	<b>Total Assets</b>	<b>\$ 7,820,856</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 7,575,000
	Unamortized Bond Discount	-
	Accrued Interest	184,252
	Project Equity Held for Borrower	40,000
	<b>Total Liabilities</b>	<b>\$ 7,799,252</b>
Equity	Assets minus Liabilities	\$ 21,604
	<b>Total Equity</b>	<b>\$ 21,604</b>
	<b>Parity</b>	<b>100.28%</b>

**Additional Comments**

GNMA

**Transaction**As of: **12/31/2012**

**Description** International House Apartments, WSHFC Multifamily Revenue  
**Bonds Issued: 07/15/04**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
939782KN7	Exempt	Fixed	7/1/2035	\$ 2,435,000
939782KP2	Exempt	Fixed	7/1/2045	\$ 3,475,000
939782KQ0	Taxable	Fixed	7/1/2014	\$ 150,000
939782KR8	Taxable	Fixed	1/1/2023	\$ 890,000
<b>Total</b>				<b>\$ 6,950,000</b>
<b>Next Interest Payment Date</b>				<b>1/20/2013</b>
<b>Payment Cycle</b>				<b>Semi-Annual</b>

<b>Investments</b>				
<b>CUSIP</b>	<b>Investment Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Amount</b>
9AMGG81D7	GIC	3.250%	7/19/2045	221,115
<b>Total</b>				<b>\$ 221,115</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 651
	Investments	221,115
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	19,091
	Mortgage Loans, Net	6,944,752
	<b>Total Assets</b>	<b>\$ 7,185,609</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 6,950,000
	Unamortized Bond Discount	-
	Accrued Interest	169,020
	Project Equity Held for Borrower	40,000
	<b>Total Liabilities</b>	<b>\$ 7,159,020</b>
<b>Equity</b>	Assets minus Liabilities	<b>\$ 26,589</b>
	<b>Parity</b>	<b>100.37%</b>

**Additional Comments**

GNMA

**Transaction**

As of: **12/31/2012**

**Description**                    **Rosemont Retirement & Assisted Living Community, WSHFC  
Multifamily Revenue Bonds Issued: 10/20/03**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978RDA8	Exempt	Variable	10/1/2036	\$ 5,775,000
93978RDB6	Taxable	Variable	10/1/2036	\$ 2,000,000
<b>Total</b>				<b>\$ 7,775,000</b>
<b>Next Interest Payment Date</b>				<b>1/2/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 1,345
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,300
	Mortgage Loans, Net		7,775,000
		<b>Total Assets</b>	<b>\$ 7,777,645</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 7,775,000
	Unamortized Bond Discount		-
	Accrued Interest		1,300
	Project Equity Held for Borrower		1,345
		<b>Total Liabilities</b>	<b>\$ 7,777,645</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	\$ -
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description** Stonebrook I & II Apartments, WSHFC Multifamily Revenue  
Bonds Issued: 12/17/03

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PDG9	Exempt	Fixed	2/1/2037	\$ 8,050,000
93978PDH7	Taxable	Fixed	7/1/2014	\$ 360,000
93978PDJ3	Taxable	Fixed	1/1/2020	\$ 1,260,000
93978RDG5	Exempt	Variable	2/1/2037	\$ 3,875,000
<b>Total</b>				<b>\$ 13,545,000</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Semi-Annual</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 557,769
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	336,379
	Mortgage Loans, Net	13,545,000
<b>Total Assets</b>		<b>\$ 14,439,148</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 13,545,000
	Unamortized Bond Discount	-
	Accrued Interest	336,374
	Project Equity Held for Borrower	557,773
<b>Total Liabilities</b>		<b>\$ 14,439,147</b>
<b>Equity</b>	Assets minus Liabilities	\$ 1
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description**      **Rainier Court Apartments, WSHFC Multifamily Revenue Bonds**  
**Issued: 12/23/03**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PDE4	Exempt	Variable	12/1/2036	\$ 12,750,000
93978PDF1	Taxable	Variable	12/1/2036	\$ 3,435,000
<b>Total</b>				<b>\$ 16,185,000</b>
<b>Next Interest Payment Date</b>				<b>1/15/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 105,224
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,144
	Mortgage Loans, Net		16,185,000
		<b>Total Assets</b>	<b>\$ 16,291,368</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 16,185,000
	Unamortized Bond Discount		-
	Accrued Interest		1,142
	Project Equity Held for Borrower		105,226
		<b>Total Liabilities</b>	<b>\$ 16,291,368</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None



**Transaction**

As of: **12/31/2012**

**Description** Highlander Apartments, WSHFC Multifamily Revenue Bonds  
Issued: 04/30/04

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PDK0	Exempt	Variable	5/1/2037	\$ 7,000,000
93978PDL8	Taxable	Variable	5/1/2037	\$ 1,350,000
<b>Total</b>				<b>\$ 8,350,000</b>
<b>Next Interest Payment Date</b>				<b>1/2/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 646,611
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,121
	Mortgage Loans, Net		8,350,000
	<b>Total Assets</b>		<b>\$ 8,997,732</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 8,350,000
	Unamortized Bond Discount		-
	Accrued Interest		1,101
	Project Equity Held for Borrower		646,631
	<b>Total Liabilities</b>		<b>\$ 8,997,732</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	\$ -
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**As of: **12/31/2012**

**Description**      **Lowman Building , WSHFC Multifamily Revenue Bonds Issued:  
06/30/04**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978RDP5	Exempt	Fixed	1/1/2013	\$ 225,000
93978RDQ3	Exempt	Fixed	1/1/2018	\$ 1,330,000
93978RDR1	Exempt	Fixed	1/1/2022	\$ 1,335,000
93978RDS9	Exempt	Fixed	1/1/2029	\$ 3,140,000
<b>Total</b>				<b>\$ 6,030,000</b>
<b>Next Interest Payment Date</b>				<b>#REF!</b>
<b>Payment Cycle</b>				<b>#REF!</b>

<b>Investments</b>				
<b>CUSIP</b>	<b>Investment Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Amount</b>
9AMGG80U0	GIC	5.000%	1/1/2029	275,984
<b>Total</b>				<b>\$ 275,984</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 403,640
	Investments	275,984
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	157,071
	Mortgage Loans, Net	6,030,000
	<b>Total Assets</b>	<b>\$ 6,866,695</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 6,030,000
	Unamortized Bond Discount	-
	Accrued Interest	156,458
	Project Equity Held for Borrower	680,237
	<b>Total Liabilities</b>	<b>\$ 6,866,695</b>
<b>Equity</b>	Assets minus Liabilities	<b>\$ -</b>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None



**Transaction**

As of: **12/31/2012**

**Description**      **Silver Creek Retirement & Assisted Living , WSHFC Multifamily  
Revenue Bonds Issued: 11/16/04**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978RDV2	Exempt	Variable	11/1/2040	\$ 12,240,000
93978RDW0	Taxable	Variable	11/1/2040	\$ 2,725,000
<b>Total</b>				<b>\$ 14,965,000</b>
<b>Next Interest Payment Date</b>				<b>1/2/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 2,104
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		2,033
	Mortgage Loans, Net		14,965,000
	<b>Total Assets</b>		<b>\$ 14,969,137</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 14,965,000
	Unamortized Bond Discount		-
	Accrued Interest		2,033
	Project Equity Held for Borrower		2,104
	<b>Total Liabilities</b>		<b>\$ 14,969,137</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None





**Transaction**

As of: **12/31/2012**

**Description** Vintage @ Everett Apartments, WSHFC Multifamily Revenue  
Bonds Issued: 06/30/04

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PDT1	Exempt	Variable	1/1/2038	\$ 15,750,000
93978PDU8	Taxable	Variable	1/1/2038	\$ 645,000
<b>Total</b>				<b>\$ 16,395,000</b>
<b>Next Interest Payment Date</b>				<b>1/15/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 65,461
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,058
	Mortgage Loans, Net	16,395,000
	<b>Total Assets</b>	<b>\$ 16,461,519</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 16,395,000
	Unamortized Bond Discount	-
	Accrued Interest	1,057
	Project Equity Held for Borrower	65,462
	<b>Total Liabilities</b>	<b>\$ 16,461,519</b>
<b>Equity</b>	Assets minus Liabilities	\$ -
	<b>Total Equity</b>	<b>\$ -</b>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description** Vintage @ Richland Apartments, WSHFC Multifamily Revenue  
Bonds Issued: 06/29/04

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PDR5	Exempt	Variable	1/1/2038	\$ 7,535,000
<b>Total</b>				<b>\$ 7,535,000</b>
<b>Next Interest Payment Date</b>				<b>1/15/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 369,005
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		561
	Mortgage Loans, Net		7,535,000
	<b>Total Assets</b>		<b>\$ 7,904,566</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 7,535,000
	Unamortized Bond Discount		-
	Accrued Interest		550
	Project Equity Held for Borrower		369,016
	<b>Total Liabilities</b>		<b>\$ 7,904,566</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None



**Transaction**

As of: **12/31/2012**

**Description**                      **Burke Gilman Place Apartments Ref, WSHFC Multifamily  
Revenue Bonds Issued: 07/19/04**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
939782LP1	Exempt	Fixed	7/1/2018	\$ 1,060,000
939782LQ9	Exempt	Fixed	7/1/2025	\$ 1,860,000
<b>Total</b>				<b>\$ 2,920,000</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Semi-Annual</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 434,723
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	19,169
	Mortgage Loans, Net	6,833,931
	<b>Total Assets</b>	<b>\$ 7,287,823</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 2,920,000
	Unamortized Bond Discount	67,486
	Unamortized Bond Premium	-
	Accrued Interest	86,870
	<b>Total Liabilities</b>	<b>\$ 3,074,356</b>
Equity	Assets minus Liabilities	\$ 4,213,467
	<b>Total Equity</b>	<b>\$ 4,213,467</b>
	<b>Parity</b>	<b>237.05%</b>

**Additional Comments**

GNMA

**Transaction**

As of: **12/31/2012**

**Description**            **Arbor Park Apartment Homes, WSHFC Multifamily Revenue  
Bonds Issued: 07/30/04**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
MF310A	Exempt	Variable	7/1/2021	\$ 6,390,801
MF310B	Taxable	Variable	7/1/2021	\$ 1,832,023
<b>Total</b>				<b>\$ 8,222,824</b>
<b>Next Interest Payment Date</b>				<b>1/8/2013</b>
<b>Payment Cycle</b>				<b>Manual Dates</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	19,896
	Mortgage Loans, Net	8,222,824
	<b>Total Assets</b>	<b>\$ 8,242,720</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 8,222,824
	Unamortized Bond Discount	-
	Accrued Interest	19,896
	<b>Total Liabilities</b>	<b>\$ 8,242,720</b>
<b>Equity</b>	Assets minus Liabilities	\$ -
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**            None





**Transaction**

As of: **12/31/2012**

**Description**                    **Merrill Gardens @ Queen Anne Apts, WSHFC Multifamily  
Revenue Bonds Issued: 12/17/04**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978RDZ3	Exempt	Variable	12/1/2040	\$ 27,180,000
93978REA7	Taxable	Variable	12/1/2040	\$ 1,660,000
<b>Total</b>				<b>\$ 28,840,000</b>
<b>Next Interest Payment Date</b>				<b>1/2/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 72,224
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		3,590
	Mortgage Loans, Net		28,840,000
		<b>Total Assets</b>	<b>\$ 28,915,814</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 28,840,000
	Unamortized Bond Discount		-
	Accrued Interest		3,587
	Project Equity Held for Borrower		72,227
		<b>Total Liabilities</b>	<b>\$ 28,915,814</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	\$ -
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description**      **Merrill Gardens @ Renton Apts, WSHFC Multifamily Revenue  
Bonds Issued: 12/17/04**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978RDX8	Exempt	Variable	12/1/2038	\$ 20,790,000
93978RDY6	Taxable	Variable	12/1/2038	\$ 1,710,000
<b>Total</b>				<b>\$ 22,500,000</b>
<b>Next Interest Payment Date</b>				<b>1/2/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 50,958
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		2,685
	Mortgage Loans, Net		22,500,000
		<b>Total Assets</b>	<b>\$ 22,553,643</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 22,500,000
	Unamortized Bond Discount		-
	Accrued Interest		2,683
	Project Equity Held for Borrower		50,959
		<b>Total Liabilities</b>	<b>\$ 22,553,642</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ 1</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description** Valley View Apartments, WSHFC Multifamily Revenue Bonds  
Issued: 12/22/04

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PEB9	Exempt	Variable	12/1/2033	\$ 22,097,000
93978PEC7	Exempt	Variable	12/1/2033	\$ 5,474,000
<b>Total</b>				<b>\$ 27,571,000</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 573,683
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		128,320
	Mortgage Loans, Net		27,536,090
	Unamortized Bond Issuance Costs & Prepaid Fees		34,910
	<b>Total Assets</b>		<b>\$ 28,273,003</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 27,571,000
	Unamortized Bond Discount		-
	Accrued Interest		128,320
	Project Equity Held for Borrower		573,683
	<b>Total Liabilities</b>		<b>\$ 28,273,003</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments** None

**Transaction**

As of: **12/31/2012**

**Description** Vintage @ Burien Apartments, WSHFC Multifamily Revenue  
Bonds Issued: 12/22/04

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PED5	Exempt	Variable	1/1/2038	\$ 6,570,000
93978PEE3	Taxable	Variable	1/1/2038	\$ 210,000
<b>Total</b>				<b>\$ 6,780,000</b>
<b>Next Interest Payment Date</b>				<b>1/15/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 42,496
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	509
	Mortgage Loans, Net	6,780,000
	<b>Total Assets</b>	<b>\$ 6,823,005</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 6,780,000
	Unamortized Bond Discount	-
	Accrued Interest	509
	Project Equity Held for Borrower	42,497
	<b>Total Liabilities</b>	<b>\$ 6,823,006</b>
Equity	Assets minus Liabilities	\$ (1)
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description**      **Vintage @ Sequim Apartments, WSHFC Multifamily Revenue  
Bonds Issued: 01/27/05**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PEH6	Exempt	Variable	3/1/2038	\$ 6,305,281
<b>Total</b>				<b>\$ 6,305,281</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 34,938
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	11,401
	Mortgage Loans, Net	6,305,281
	<b>Total Assets</b>	<b>\$ 6,351,620</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 6,305,281
	Unamortized Bond Discount	-
	Accrued Interest	11,401
	Project Equity Held for Borrower	34,938
	<b>Total Liabilities</b>	<b>\$ 6,351,620</b>
<b>Equity</b>	Assets minus Liabilities	\$ -
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**      None

**Transaction**

As of: **12/31/2012**

**Description** Park Vista Retirement Project, WSHFC Multifamily Revenue  
Bonds Issued: 03/07/05

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978RED1	Exempt	Variable	3/1/2041	\$ 12,200,000
93978REE9	Taxable	Variable	3/1/2041	\$ 2,665,000
<b>Total</b>				<b>\$ 14,865,000</b>
<b>Next Interest Payment Date</b>				<b>1/2/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	2,187
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		2,115
	Mortgage Loans, Net		14,865,000
	<b>Total Assets</b>	<b>\$</b>	<b>14,869,302</b>
<b>Liabilities</b>	Outstanding Bonds	\$	14,865,000
	Unamortized Bond Discount		-
	Accrued Interest		2,115
	Project Equity Held for Borrower		2,187
	<b>Total Liabilities</b>	<b>\$</b>	<b>14,869,302</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description** Cedar Landing Refunding Bonds, WSHFC Multifamily Revenue  
Bonds Issued: 01/03/00

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF326A	Exempt	Variable	1/1/2015	\$ 5,538,282
MF326B	Taxable	Variable	1/1/2015	\$ 1,355,744
<b>Total</b>				<b>\$ 6,894,026</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Manual Dates</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	20,530
	Mortgage Loans, Net	6,894,026
	<b>Total Assets</b>	<b>\$ 6,914,556</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 6,894,026
	Unamortized Bond Discount	-
	Accrued Interest	20,530
	<b>Total Liabilities</b>	<b>\$ 6,914,556</b>
<b>Equity</b>	Assets minus Liabilities	\$ -
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None



**Transaction**

As of: **12/31/2012**

**Description** Highland Park Apartments, WSHFC Multifamily Revenue Bonds  
Issued: 06/30/05

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PEJ2	Exempt	Variable	7/1/2038	\$ 9,040,000
93978PEK9	Taxable	Variable	7/1/2038	\$ 1,550,000
<b>Total</b>				<b>\$ 10,590,000</b>
<b>Next Interest Payment Date</b>				<b>1/15/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 95,438
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	791
	Mortgage Loans, Net	10,590,000
	<b>Total Assets</b>	<b>\$ 10,686,229</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 10,590,000
	Unamortized Bond Discount	-
	Accrued Interest	789
	Project Equity Held for Borrower	95,440
	<b>Total Liabilities</b>	<b>\$ 10,686,229</b>
<b>Equity</b>	Assets minus Liabilities	\$ -
	<b>Total Equity</b>	<b>\$ -</b>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description** Ridgeview Apartments, WSHFC Multifamily Revenue Bonds  
Issued: 04/29/05

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
MF332A	Exempt	Fixed	11/1/2022	\$ 7,894,044
MF332B	Taxable	Fixed	11/1/2022	\$ 1,424,055
<b>Total</b>				<b>\$ 9,318,099</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 8,524
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		42,409
	Mortgage Loans, Net		9,318,099
	<b>Total Assets</b>		<b>\$ 9,369,032</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 9,318,099
	Unamortized Bond Discount		-
	Accrued Interest		42,409
	Project Equity Held for Borrower		8,524
	<b>Total Liabilities</b>		<b>\$ 9,369,032</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	\$ -
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description** Pinehurst Apartments, WSHFC Multifamily Revenue Bonds  
Issued: 09/27/05

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PER4	Exempt	Variable	3/1/2039	\$ 12,000,000
93978PES2	Taxable	Variable	3/1/2039	\$ 1,255,000
<b>Total</b>				<b>\$ 13,255,000</b>
<b>Next Interest Payment Date</b>				<b>1/15/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 59,249
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		926
	Mortgage Loans, Net		13,255,000
	<b>Total Assets</b>		<b>\$ 13,315,175</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 13,255,000
	Unamortized Bond Discount		-
	Accrued Interest		925
	Project Equity Held for Borrower		59,250
	<b>Total Liabilities</b>		<b>\$ 13,315,175</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	\$ -
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description** Fairwinds Redmond Project, WSHFC Multifamily Revenue Bonds  
Issued: 07/15/05

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978REF6	Exempt	Variable	7/1/2041	\$ 19,250,000
93978REG4	Taxable	Variable	7/1/2041	\$ 5,200,000
<b>Total</b>				<b>\$ 24,450,000</b>
<b>Next Interest Payment Date</b>				
<b>Payment Cycle</b>				

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 3,315
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	3,205
	Mortgage Loans, Net	24,450,000
	<b>Total Assets</b>	<b>\$ 24,456,520</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 24,450,000
	Unamortized Bond Discount	-
	Accrued Interest	3,205
	Project Equity Held for Borrower	3,315
	<b>Total Liabilities</b>	<b>\$ 24,456,520</b>
<b>Equity</b>	Assets minus Liabilities	\$ -
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description** Vintage at Silverdale Apartments, WSHFC Multifamily Revenue  
Bonds Issued: 09/29/05

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PEP8	Exempt	Variable	9/1/2039	\$ 14,880,000
<b>Total</b>				<b>\$ 14,880,000</b>
<b>Next Interest Payment Date</b>				<b>1/15/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 470,640
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,099
	Mortgage Loans, Net		14,880,000
		<b>Total Assets</b>	<b>\$ 15,351,739</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 14,880,000
	Unamortized Bond Discount		-
	Accrued Interest		1,086
	Project Equity Held for Borrower		470,653
		<b>Total Liabilities</b>	<b>\$ 15,351,739</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description** Lodge at Eagle Ridge Apartments, WSHFC Multifamily Revenue  
Bonds Issued: 08/12/05

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978REH2	Exempt	Variable	8/1/2041	\$ 9,485,000
93978REJ8	Taxable	Variable	8/1/2041	\$ 3,425,000
<b>Total</b>				<b>\$ 12,910,000</b>
<b>Next Interest Payment Date</b>				<b>1/2/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 1,839
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,778
	Mortgage Loans, Net		12,910,000
	<b>Total Assets</b>		<b>\$ 12,913,617</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 12,910,000
	Unamortized Bond Discount		-
	Accrued Interest		1,778
	Project Equity Held for Borrower		1,839
	<b>Total Liabilities</b>		<b>\$ 12,913,617</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	\$ -
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**As of: **12/31/2012****Description**      **Scenic Vista Apartments, WSHFC Multifamily Revenue Bonds  
Issued: 11/22/05****Trustee/Paying Agent**  
Deborah Kuykendall  
U.S. Bank National Association  
1420 Fifth Ave., 7th Floor  
Seattle, Washington 98101  
(206) 366-4681

<b><u>Bond</u></b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PEX1	Exempt	Variable	1/1/2039	\$ 5,734,000
93978PEY9	Taxable	Fixed	3/1/2018	\$ 223,849
<b>Total</b>				<b>\$ 5,957,849</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 54,342
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		32,074
	Mortgage Loans, Net		5,957,849
	<b>Total Assets</b>		<b>\$ 6,044,265</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 5,957,849
	Unamortized Bond Discount		-
	Accrued Interest		32,074
	Project Equity Held for Borrower		54,342
<b>Total Liabilities</b>		<b>\$ 6,044,265</b>	
Equity	Assets minus Liabilities	<b>Total Equity</b>	\$ -
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description** Kamiakin Apartments, WSHFC Multifamily Revenue Bonds  
Issued: 12/08/05

**Trustee/Paying Agent**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PEZ6	Exempt	Fixed	5/1/2042	\$ 6,620,000
MF350B	Taxable	Fixed	2/1/2022	\$ 1,041,320
<b>Total</b>				<b>\$ 7,661,320</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	152,997
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			36,204
	Mortgage Loans, Net			7,661,320
	<b>Total Assets</b>		<b>\$</b>	<b>7,850,521</b>
<b>Liabilities</b>	Outstanding Bonds		\$	7,661,320
	Unamortized Bond Discount			-
	Accrued Interest			36,199
	Project Equity Held for Borrower			153,002
	<b>Total Liabilities</b>		<b>\$</b>	<b>7,850,521</b>
<b>Equity</b>	Assets minus Liabilities		<b>\$</b>	<b>-</b>
	<b>Parity</b>			<b>100.00%</b>

**Additional Comments**

None
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**Transaction**

As of: **12/31/2012**

**Description** Cedar Ridge Retirement & Assisted Living, WSHFC Multifamily  
Revenue Bonds Issued: 10/25/05

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978REL3	Exempt	Variable	10/1/2041	\$ 12,080,000
93978REM1	Taxable	Variable	10/1/2041	\$ 3,020,000
<b>Total</b>				<b>\$ 15,100,000</b>
<b>Next Interest Payment Date</b>				<b>1/2/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	2,086
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		2,017
	Mortgage Loans, Net		15,100,000
	<b>Total Assets</b>	<b>\$</b>	<b>15,104,103</b>
<b>Liabilities</b>	Outstanding Bonds	\$	15,100,000
	Unamortized Bond Discount		-
	Accrued Interest		2,017
	Project Equity Held for Borrower		2,086
	<b>Total Liabilities</b>	<b>\$</b>	<b>15,104,103</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description**      **Vintage @ Vancouver Refunding, WSHFC Multifamily Revenue  
Bonds Issued: 02/10/06**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PFB8	Exempt	Variable	4/1/2036	\$ 7,725,000
93978PFC6	Taxable	Variable	1/1/2018	\$ 645,829
<b>Total</b>				<b>\$ 8,370,829</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 44,046
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		16,965
	Mortgage Loans, Net		8,370,829
		<b>Total Assets</b>	<b>\$ 8,431,840</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 8,370,829
	Unamortized Bond Discount		-
	Accrued Interest		16,965
	Project Equity Held for Borrower		44,046
		<b>Total Liabilities</b>	<b>\$ 8,431,840</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description**                    **Merrill Gardens @ Tacoma Apartments, WSHFC Multifamily  
Revenue Bonds Issued: 09/01/06**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978REN9	Exempt	Variable	9/1/2040	\$ 17,640,000
93978REP4	Taxable	Variable	9/1/2040	\$ 1,540,000
<b>Total</b>				<b>\$ 19,180,000</b>
<b>Next Interest Payment Date</b>				<b>1/15/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 109,154
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,304
	Mortgage Loans, Net	19,180,000
	<b>Total Assets</b>	<b>\$ 19,290,458</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 19,180,000
	Unamortized Bond Discount	-
	Accrued Interest	1,302
	Project Equity Held for Borrower	109,156
	<b>Total Liabilities</b>	<b>\$ 19,290,458</b>
Equity	Assets minus Liabilities	\$ -
	<b>Total Equity</b>	<b>\$ -</b>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description**      **Vintage @ Spokane Senior Living Project, WSHFC Multifamily  
Revenue Bonds Issued: 07/17/06**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PFK8	Exempt	Variable	8/1/2040	\$ 16,295,000
<b>Total</b>				<b>\$ 16,295,000</b>
<b>Next Interest Payment Date</b>				<b>1/15/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 336,140
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,228
	Mortgage Loans, Net		16,295,000
		<b>Total Assets</b>	<b>\$ 16,632,368</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 16,295,000
	Unamortized Bond Discount		-
	Accrued Interest		1,189
	Project Equity Held for Borrower		336,179
		<b>Total Liabilities</b>	<b>\$ 16,632,368</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None



**Transaction**

As of: **12/31/2012**

**Description** Crowne Point Apartments, WSHFC Multifamily Revenue Bonds  
Issued: 05/26/06

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PFD4	Exempt	Fixed	12/1/2047	\$ 6,817,200
93978PFE2	Taxable	Fixed	1/1/2028	\$ 1,654,221
<b>Total</b>				<b>\$ 8,471,421</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 149,400
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		44,248
	Mortgage Loans, Net		8,471,420
		<b>Total Assets</b>	<b>\$ 8,665,068</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 8,471,420
	Unamortized Bond Discount		-
	Accrued Interest		44,243
	Project Equity Held for Borrower		149,404
		<b>Total Liabilities</b>	<b>\$ 8,665,067</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ 1</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

Transaction

As of: **12/31/2012**

**Description** Orchard Hills Apartments, WSHFC Multifamily Revenue Bonds  
Issued: 11/03/06

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PFV4	Exempt	Variable	7/1/2039	\$ 7,970,000
93978PFW2	Taxable	Variable	12/1/2020	\$ 802,015
<b>Total</b>				<b>\$ 8,772,015</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

Statement of Net Assets

<b>Assets</b>	Cash and Cash Equivalents	\$ 77,493
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	46,193
	Mortgage Loans, Net	8,772,015
	<b>Total Assets</b>	<b>\$ 8,895,701</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 8,772,015
	Unamortized Bond Discount	-
	Accrued Interest	46,193
	Project Equity Held for Borrower	77,493
	<b>Total Liabilities</b>	<b>\$ 8,895,701</b>
Equity	Assets minus Liabilities	<b>\$ -</b>
	<b>Total Equity</b>	<b>\$ -</b>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

Transaction

As of: **12/31/2012**

**Description**      **Ballard Landmark Inn, WSHFC Multifamily Revenue Bonds**  
**Issued: 12/15/06**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PGB7	Exempt	Variable	12/1/2041	\$ 27,290,000
93978PGC5	Taxable	Variable	12/1/2041	\$ 3,510,000
93978GB7A	Exempt	Variable	12/1/2041	\$ 4,300,000
<b>Total</b>				<b>\$ 35,100,000</b>
<b>Next Interest Payment Date</b>				<b>1/2/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

Statement of Net Assets

<b>Assets</b>	Cash and Cash Equivalents		\$ 31,657
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		31,526
	Mortgage Loans, Net		35,100,000
	<b>Total Assets</b>		<b>\$ 35,163,183</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 35,100,000
	Unamortized Bond Discount		-
	Accrued Interest		31,526
	Project Equity Held for Borrower		31,657
	<b>Total Liabilities</b>		<b>\$ 35,163,183</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	\$ -
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**      None





**Transaction**

As of: **12/31/2012**

**Description**      **Echo Lake Senior Housing, WSHFC Multifamily Revenue Bonds**  
**Issued: 12/07/06**

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

<b><u>Bond</u></b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PFZ5	Exempt	Variable	7/1/2040	\$ 17,970,000
<b>Total</b>				<b>\$ 17,970,000</b>
<b>Next Interest Payment Date</b>				<b>1/15/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 398,545
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,156
	Mortgage Loans, Net		17,970,000
		<b>Total Assets</b>	<b>\$ 18,369,701</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 17,970,000
	Unamortized Bond Discount		-
	Accrued Interest		1,144
	Project Equity Held for Borrower		398,557
		<b>Total Liabilities</b>	<b>\$ 18,369,701</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description** Heron Creek Apartments, WSHFC Multifamily Revenue Bonds  
Issued: 01/03/07

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PGD3	Exempt	Variable	3/1/2040	\$ 4,875,785
<b>Total</b>				<b>\$ 4,875,785</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 43,956
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	24,379
	Mortgage Loans, Net	4,875,785
	<b>Total Assets</b>	<b>\$ 4,944,120</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 4,875,785
	Unamortized Bond Discount	-
	Accrued Interest	24,379
	Project Equity Held for Borrower	43,956
	<b>Total Liabilities</b>	<b>\$ 4,944,120</b>
<b>Equity</b>	Assets minus Liabilities	\$ -
	<b>Total Equity</b>	<b>\$ -</b>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description**      **Covington Place Retirement Apartments, WSHFC Multifamily  
Revenue Bonds Issued: 11/02/07**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
MF393A	Exempt	Fixed	12/1/2025	\$ 9,314,783
MF393B	Taxable	Fixed	12/1/2025	\$ 466,270
<b>Total</b>				<b>\$ 9,781,053</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	43,359
	Mortgage Loans, Net	9,781,053
	<b>Total Assets</b>	<b>\$ 9,824,412</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 9,781,053
	Unamortized Bond Discount	-
	Accrued Interest	43,359
	<b>Total Liabilities</b>	<b>\$ 9,824,412</b>
<b>Equity</b>	Assets minus Liabilities	\$ -
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None



**Transaction**

As of: **12/31/2012**

**Description** Vintage @ Chehalis Senior Living Project, WSHFC Multifamily Revenue Bonds Issued: 11/30/06

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PFX0	Exempt	Variable	6/1/2040	\$ 8,190,000
<b>Total</b>				<b>\$ 8,190,000</b>
<b>Next Interest Payment Date</b>				<b>1/15/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 261,237
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		605
	Mortgage Loans, Net		8,190,000
	<b>Total Assets</b>		<b>\$ 8,451,842</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 8,190,000
	Unamortized Bond Discount		-
	Accrued Interest		597
	Project Equity Held for Borrower		261,244
	<b>Total Liabilities</b>		<b>\$ 8,451,841</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ 1</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description** Elk Creek Apartments, WSHFC Multifamily Revenue Bonds  
Issued: 04/27/07

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PGP6	Exempt	Variable	4/1/2040	\$ 7,352,141
<b>Total</b>				<b>\$ 7,352,141</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 62,157
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		36,761
	Mortgage Loans, Net		7,352,141
	<b>Total Assets</b>		<b>\$ 7,451,059</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 7,352,141
	Unamortized Bond Discount		-
	Accrued Interest		36,761
	Project Equity Held for Borrower		62,157
	<b>Total Liabilities</b>		<b>\$ 7,451,059</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description** Northgate Village Apartments, WSHFC Multifamily Revenue  
Bonds Issued: 12/08/06

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PGF8	Exempt	Fixed	6/1/2043	\$ 5,690,000
93978PGX9	Taxable	Fixed	8/1/2013	\$ 43,556
<b>Total</b>				<b>\$ 5,733,556</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 62,569
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		28,687
	Mortgage Loans, Net		5,733,556
		<b>Total Assets</b>	<b>\$ 5,824,812</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 5,733,556
	Unamortized Bond Discount		-
	Accrued Interest		28,686
	Project Equity Held for Borrower		62,570
		<b>Total Liabilities</b>	<b>\$ 5,824,812</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None



**Transaction**

As of: **12/31/2012**

**Description**      **Island Skagit Partners Portfolio, WSHFC Multifamily Revenue  
Bonds Issued: 02/28/07**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
MF399	Exempt	Fixed	3/1/2037	\$ 2,100,267
<b>Total</b>				<b>\$ 2,100,267</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	9,749
	Mortgage Loans, Net	2,100,267
<b>Total Assets</b>		<b>\$ 2,110,016</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 2,100,267
	Unamortized Bond Discount	-
	Accrued Interest	9,749
<b>Total Liabilities</b>		<b>\$ 2,110,016</b>
<b>Equity</b>	Assets minus Liabilities	\$ -
	<b>Total Equity</b>	<b>\$ -</b>
<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description**      **Three County Partners Portfolio, WSHFC Multifamily Revenue  
Bonds Issued: 02/28/07**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
MF400	Exempt	Fixed	3/1/2037	\$ 3,920,552
<b>Total</b>				<b>\$ 3,920,552</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	18,198
	Mortgage Loans, Net	3,920,552
	<b>Total Assets</b>	<b>\$ 3,938,750</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 3,920,552
	Unamortized Bond Discount	-
	Accrued Interest	18,198
	<b>Total Liabilities</b>	<b>\$ 3,938,750</b>
<b>Equity</b>	Assets minus Liabilities	\$ -
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

TransactionAs of: **12/31/2012**

Description **Barkley Ridge Apartments, WSHFC Multifamily Revenue Bonds  
Issued: 08/28/07**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PGT8	Exempt	Variable	9/1/2040	\$ 9,985,000
93978PGU5	Taxable	Variable	9/1/2040	\$ 205,000
<b>Total</b>				<b>\$ 10,190,000</b>
<b>Next Interest Payment Date</b>				<b>1/2/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

Statement of Net Assets

<b>Assets</b>	Cash and Cash Equivalents		\$ 46,248
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,224
	Mortgage Loans, Net		10,190,000
	<b>Total Assets</b>		<b>\$ 10,237,472</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 10,190,000
	Unamortized Bond Discount		-
	Accrued Interest		1,223
	Project Equity Held for Borrower		46,249
	<b>Total Liabilities</b>		<b>\$ 10,237,472</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	\$ -
		<b>Parity</b>	<b>100.00%</b>

Additional Comments

None

**Transaction**

As of: **12/31/2012**

**Description** Linden Square Apartments, WSHFC Multifamily Revenue Bonds  
Issued: 11/29/07

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PHA8	Exempt	Variable	6/1/2042	\$ 44,913,526
<b>Total</b>				<u>\$ 44,913,526</u>
<b>Next Interest Payment Date</b>				<b>1/3/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 57,939
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		34,460
	Mortgage Loans, Net		44,913,526
	<b>Total Assets</b>		<u>\$ 45,005,925</u>
<b>Liabilities</b>	Outstanding Bonds		\$ 44,913,526
	Unamortized Bond Discount		-
	Accrued Interest		34,458
	Project Equity Held for Borrower		57,941
	<b>Total Liabilities</b>		<u>\$ 45,005,925</u>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<u>\$ -</u>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description**      **Merrill Gardens @ Kirkland Apts, WSHFC Multifamily Revenue  
Bonds Issued: 10/04/07**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978REY5	Exempt	Variable	4/1/2041	\$ 24,600,000
<b>Total</b>				<u>\$ 24,600,000</u>
<b>Next Interest Payment Date</b>				<b>1/15/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 6,254
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		2,023
	Mortgage Loans, Net		24,600,000
		<b>Total Assets</b>	<u>\$ 24,608,277</u>
<b>Liabilities</b>	Outstanding Bonds		\$ 24,600,000
	Unamortized Bond Discount		-
	Accrued Interest		2,023
	Project Equity Held for Borrower		6,254
		<b>Total Liabilities</b>	<u>\$ 24,608,277</u>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<u>\$ -</u>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description**      **Merrill Gardens @ University Village Apts, WSHFC Multifamily  
Revenue Bonds Issued: 10/04/07**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978REW9	Exempt	Variable	4/1/2041	\$ 48,540,000
<b>Total</b>				<u>\$ 48,540,000</u>
<b>Next Interest Payment Date</b>				<b>1/15/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 50,901
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		2,865
	Mortgage Loans, Net		48,540,000
		<b>Total Assets</b>	<u>\$ 48,593,766</u>
<b>Liabilities</b>	Outstanding Bonds		\$ 48,540,000
	Unamortized Bond Discount		-
	Accrued Interest		2,865
	Project Equity Held for Borrower		50,901
		<b>Total Liabilities</b>	<u>\$ 48,593,766</u>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<u>\$ -</u>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

Transaction

As of: **12/31/2012**

**Description**            Clark Island Portfolio, WSHFC Multifamily Revenue Bonds  
Issued: 11/09/07

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PGV3	Exempt	Variable	11/1/2042	\$ 5,560,000
<b>Total</b>				<b>\$ 5,560,000</b>
<b>Next Interest Payment Date</b>				<b>1/2/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

Statement of Net Assets

<b>Assets</b>	Cash and Cash Equivalents	\$ 195,142
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	808
	Mortgage Loans, Net	5,560,000
	<b>Total Assets</b>	<b>\$ 5,755,950</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 5,560,000
	Unamortized Bond Discount	-
	Accrued Interest	802
	Project Equity Held for Borrower	195,148
	<b>Total Liabilities</b>	<b>\$ 5,755,950</b>
<b>Equity</b>	Assets minus Liabilities	\$ -
	<b>Total Equity</b>	<b>\$ -</b>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description** **Creston Point Apartments, WSHFC Multifamily Revenue Bonds**  
**Issued: 10/19/07**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
MF427	Exempt	Variable	11/1/2037	\$ 2,000,000
<b>Total</b>				<b>\$ 2,000,000</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	15,810
	Mortgage Loans, Net	2,000,000
	<b>Total Assets</b>	<b>\$ 2,015,810</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 2,000,000
	Unamortized Bond Discount	-
	Accrued Interest	15,810
	<b>Total Liabilities</b>	<b>\$ 2,015,810</b>
<b>Equity</b>	Assets minus Liabilities	\$ -
	<b>Total Equity</b>	<b>\$ -</b>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None



**Transaction**

As of: **12/31/2012**

**Description** Twin Ponds Ref, WSHFC Multifamily Revenue Bonds Issued:  
12/03/07

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
939782LR7	Exempt	Variable	1/1/2038	\$ 5,515,000
939782LS5	Taxable	Fixed	1/1/2038	\$ 1,295,637
<b>Total</b>				<b>\$ 6,810,637</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 53,273
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		12,233
	Mortgage Loans, Net		6,810,637
	<b>Total Assets</b>		<b>\$ 6,876,143</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 6,810,637
	Unamortized Bond Discount		-
	Accrued Interest		12,232
	Project Equity Held for Borrower		53,274
	<b>Total Liabilities</b>		<b>\$ 6,876,143</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	\$ -
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description**      Rosecreek Apartments Ref, WSHFC Multifamily Revenue Bonds  
Issued: 12/03/07

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
939782LT3	Exempt	Variable	1/1/2038	\$ 3,325,801
<b>Total</b>				<b>\$ 3,325,801</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 35,556
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		3,338
	Mortgage Loans, Net		3,325,801
		<b>Total Assets</b>	<b>\$ 3,364,695</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 3,325,801
	Unamortized Bond Discount		-
	Accrued Interest		3,338
	Project Equity Held for Borrower		35,556
		<b>Total Liabilities</b>	<b>\$ 3,364,695</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description**                    **Greentree Apartment Homes, WSHFC Multifamily Revenue  
Bonds Issued: 01/23/08**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
MF431	Exempt	Fixed	2/1/2026	\$ 14,407,872
<b>Total</b>				<b>\$ 14,407,872</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Manual Dates</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 8,656
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		63,203
	Mortgage Loans, Net		14,407,872
		<b>Total Assets</b>	<b>\$ 14,479,731</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 14,407,872
	Unamortized Bond Discount		-
	Accrued Interest		63,203
	Project Equity Held for Borrower		8,656
		<b>Total Liabilities</b>	<b>\$ 14,479,731</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description**      **Prairie View Apartment Homes, WSHFC Multifamily Revenue  
Bonds Issued: 12/28/07**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
MF432	Exempt	Fixed	1/1/2026	\$ 21,263,143
<b>Total</b>				<b>\$ 21,263,143</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Manual Dates</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	93,274
	Mortgage Loans, Net	21,263,143
<b>Total Assets</b>		<b>\$ 21,356,417</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 21,263,143
	Unamortized Bond Discount	-
	Accrued Interest	93,274
<b>Total Liabilities</b>		<b>\$ 21,356,417</b>
<b>Equity</b>	Assets minus Liabilities	\$ -
	<b>Total Equity</b>	<b>\$ -</b>
<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description**      **Queen Anne Manor Apartments, WSHFC Multifamily Revenue  
Bonds Issued: 12/20/07**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PHM2	Exempt	Variable	7/1/2040	\$ 19,005,000
<b>Total</b>				<b>\$ 19,005,000</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 27,030
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	41,609
	Mortgage Loans, Net	19,005,000
	<b>Total Assets</b>	<b>\$ 19,073,639</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 19,005,000
	Unamortized Bond Discount	-
	Accrued Interest	41,608
	Project Equity Held for Borrower	27,030
	<b>Total Liabilities</b>	<b>\$ 19,073,638</b>
<b>Equity</b>	Assets minus Liabilities	\$ 1
	<b>Total Equity</b>	<b>\$ 1</b>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description** Arrowhead Gardens Senior Living, WSHFC Multifamily Revenue  
Bonds Issued: 12/05/07

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PHB6	Exempt	Variable	1/1/2042	\$ 27,000,000
93978PHC4	Taxable	Variable	1/1/2042	\$ 8,000,000
<b>Total</b>				<b>\$ 35,000,000</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 30,235
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		34,366
	Mortgage Loans, Net		35,000,000
	<b>Total Assets</b>		<b>\$ 35,064,601</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 35,000,000
	Unamortized Bond Discount		-
	Accrued Interest		34,366
	Project Equity Held for Borrower		30,235
	<b>Total Liabilities</b>		<b>\$ 35,064,601</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	\$ -
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description** Pioneer Village Retirement Community, WSHFC Multifamily Revenue Bonds Issued: 12/27/07

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
MF435	Exempt	Fixed	1/1/2026	\$ 4,433,208
<b>Total</b>				<b>\$ 4,433,208</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 28,479
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	20,160
	Mortgage Loans, Net	4,433,208
	<b>Total Assets</b>	<b>\$ 4,481,847</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 4,433,208
	Unamortized Bond Discount	-
	Accrued Interest	20,160
	Project Equity Held for Borrower	28,479
	<b>Total Liabilities</b>	<b>\$ 4,481,847</b>
<b>Equity</b>	Assets minus Liabilities	\$ -
	<b>Total Equity</b>	<b>\$ -</b>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None









**Transaction**

As of: **12/31/2012**

**Description** Talon Hills Senior Apartments, WSHFC Multifamily Revenue  
Bonds Issued: 05/31/08

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PJB4	Exempt	Variable	9/1/2040	\$ 3,310,000
<b>Total</b>				<b>\$ 3,310,000</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 104,355
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		15,502
	Mortgage Loans, Net		3,310,000
	<b>Total Assets</b>		<b>\$ 3,429,857</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 3,310,000
	Unamortized Bond Discount		-
	Accrued Interest		15,502
	Project Equity Held for Borrower		104,355
	<b>Total Liabilities</b>		<b>\$ 3,429,857</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description**      **Lake City Way Mixed-Use, WSHFC Multifamily Revenue Bonds**  
**Issued: 12/23/09**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PJW8	Exempt	Fixed	1/1/2044	\$ 15,600,000
<b>Total</b>				<b>\$ 15,600,000</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Semi-Annual</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 20,238
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	298,741
	Mortgage Loans, Net	15,600,000
	<b>Total Assets</b>	<b>\$ 15,918,979</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 15,600,000
	Unamortized Bond Discount	-
	Accrued Interest	298,740
	Project Equity Held for Borrower	20,239
	<b>Total Liabilities</b>	<b>\$ 15,918,979</b>
<b>Equity</b>	Assets minus Liabilities	\$ -
	<b>Total Equity</b>	<b>\$ -</b>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description** Lilac Terrace Apartments, WSHFC Multifamily Revenue Bonds  
Issued: 10/09/08

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
MF453	Exempt	Variable	10/1/2025	\$ 176,595
<b>Total</b>				<b>\$ 176,595</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,015
	Mortgage Loans, Net		176,595
	<b>Total Assets</b>		<b>\$ 177,610</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 176,595
	Unamortized Bond Discount		-
	Accrued Interest		1,015
	<b>Total Liabilities</b>		<b>\$ 177,610</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description**      **Artspace Everett Lofts, WSHFC Multifamily Revenue Bonds**  
**Issued: 12/23/08**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PJM0	Exempt	Variable	12/1/2041	\$ 3,200,000
<b>Total</b>				<b>\$ 3,200,000</b>
<b>Next Interest Payment Date</b>				<b>1/2/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 56,848
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	330
	Mortgage Loans, Net	3,200,000
	<b>Total Assets</b>	<b>\$ 3,257,178</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 3,200,000
	Unamortized Bond Discount	-
	Accrued Interest	329
	Project Equity Held for Borrower	56,850
	<b>Total Liabilities</b>	<b>\$ 3,257,179</b>
<b>Equity</b>	Assets minus Liabilities	\$ (1)
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None



**Transaction**

As of: **12/31/2012**

**Description**                      **Lake City Senior Apartment Project Refunding, WSHFC  
Multifamily Revenue Bonds Issued: 08/28/09**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PJR9	Exempt	Variable	7/1/2044	\$ 16,250,000
<b>Total</b>				<b>\$ 16,250,000</b>
<b>Next Interest Payment Date</b>				<b>1/2/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 460,581
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,683
	Mortgage Loans, Net		16,250,000
		<b>Total Assets</b>	<b>\$ 16,712,264</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 16,250,000
	Unamortized Bond Discount		-
	Accrued Interest		1,669
	Project Equity Held for Borrower		460,595
	<b>Total Liabilities</b>	<b>\$ 16,712,264</b>	
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None



**Transaction**

As of: **12/31/2012**

**Description** Washington Terrace Refunding, WSHFC Multifamily Revenue  
Bonds Issued: 02/12/10

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PJS7	Exempt	Variable	12/1/2043	\$ 11,250,000
<b>Total</b>				<b>\$ 11,250,000</b>
<b>Next Interest Payment Date</b>				<b>1/15/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 544,263
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		681
	Mortgage Loans, Net		11,250,000
	<b>Total Assets</b>		<b>\$ 11,794,944</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 11,250,000
	Unamortized Bond Discount		-
	Accrued Interest		664
	Project Equity Held for Borrower		544,279
	<b>Total Liabilities</b>		<b>\$ 11,794,943</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ 1</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description**      **New Haven Apartments Refunding, WSHFC Multifamily Revenue  
Bonds Issued: 12/15/09**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PJU2	Exempt	Variable	12/1/2044	\$ 19,000,000
<b>Total</b>				<b>\$ 19,000,000</b>
<b>Next Interest Payment Date</b>				<b>1/15/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 464,138
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,047
	Mortgage Loans, Net	19,000,000
	<b>Total Assets</b>	<b>\$ 19,465,185</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 19,000,000
	Unamortized Bond Discount	-
	Accrued Interest	1,033
	Project Equity Held for Borrower	464,152
	<b>Total Liabilities</b>	<b>\$ 19,465,185</b>
<b>Equity</b>	Assets minus Liabilities	\$ -
	<b>Total Equity</b>	<b>\$ -</b>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description** Cambridge Apartments Refi, WSHFC Multifamily Revenue Bonds  
Issued: 12/15/09

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PJT5	Exempt	Variable	12/1/2044	\$ 12,650,000
<b>Total</b>				<b>\$ 12,650,000</b>
<b>Next Interest Payment Date</b>				<b>1/15/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 305,493
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		756
	Mortgage Loans, Net		12,650,000
	<b>Total Assets</b>		<b>\$ 12,956,249</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 12,650,000
	Unamortized Bond Discount		-
	Accrued Interest		747
	Project Equity Held for Borrower		305,503
	<b>Total Liabilities</b>		<b>\$ 12,956,250</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	\$ (1)
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None



**Transaction**As of: **12/31/2012**

Description **55th Avenue Apartments WW, WSHFC Multifamily Revenue  
Bonds Issued: 08/16/11**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PKF3	Exempt	Fixed	7/1/2015	\$ 55,000
93978PKG1	Exempt	Fixed	7/1/2016	\$ 65,000
93978PKH9	Exempt	Fixed	7/1/2017	\$ 65,000
93978PKJ5	Exempt	Fixed	7/1/2018	\$ 70,000
93978PKK2	Exempt	Fixed	7/1/2019	\$ 70,000
93978PKL0	Exempt	Fixed	7/1/2020	\$ 75,000
93978PKM8	Exempt	Fixed	7/1/2021	\$ 80,000
93978PKN6	Exempt	Fixed	7/1/2022	\$ 80,000
93978PKP1	Exempt	Fixed	7/1/2029	\$ 6,140,000
93978PKQ9	Exempt	Fixed	7/1/2014	\$ 2,900,000
<b>Total</b>				<b>\$ 9,600,000</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Semi-Annual</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 301,149
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	171,927
	Mortgage Loans, Net	9,600,000
	<b>Total Assets</b>	<b>\$ 10,073,076</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 9,600,000
	Unamortized Bond Discount	-
	Accrued Interest	171,885
	Project Equity Held for Borrower	201,429
	<b>Total Liabilities</b>	<b>\$ 9,973,314</b>
<b>Equity</b>	Assets minus Liabilities	\$ 99,762
	<b>Total Equity</b>	<b>\$ 99,762</b>
	<b>Parity</b>	<b>101.00%</b>

Additional Comments

None

**Transaction**

As of: **12/31/2012**

**Description**      **Discovery Heights Apartments, WSHFC Multifamily Revenue  
Bonds Issued: 12/22/10**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PJY4	Exempt	Variable	12/1/2043	\$ 33,175,000
<b>Total</b>				<b>\$ 33,175,000</b>
<b>Next Interest Payment Date</b>				<b>1/2/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

<b>Investments</b>				
<b>CUSIP</b>	<b>Investment Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Amount</b>
GIC	9AMGGBNK0	0.315%	12/1/2013	-
<b>Total</b>				<b>\$ -</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 35,516
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	3,608
	Mortgage Loans, Net	33,175,000
	<b>Total Assets</b>	<b>\$ 33,214,124</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 33,175,000
	Unamortized Bond Discount	-
	Accrued Interest	3,608
	Project Equity Held for Borrower	35,517
	<b>Total Liabilities</b>	<b>\$ 33,214,125</b>
<b>Equity</b>	Assets minus Liabilities	\$ (1)
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**As of: **12/31/2012**

**Description**      **Downtowner Apartments, WSHFC Multifamily Revenue Bonds**  
**Issued: 06/06/12**

**Trustee/Paying Agent**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PLC9	Exempt	Fixed	7/1/2016	\$ 275,000
93978PLD7	Exempt	Fixed	7/1/2017	\$ 285,000
93978PLE5	Exempt	Fixed	7/1/2018	\$ 290,000
93978PLF2	Exempt	Fixed	7/1/2019	\$ 300,000
93978PLG0	Exempt	Fixed	7/1/2020	\$ 315,000
93978PLH8	Exempt	Fixed	7/1/2021	\$ 325,000
93978PLJ4	Exempt	Fixed	7/1/2022	\$ 340,000
93978PLK1	Exempt	Fixed	7/1/2026	\$ 1,545,000
93978PLL9	Exempt	Fixed	7/1/2030	\$ 20,325,000
<b>Total</b>				<b>\$ 24,000,000</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Semi-Annual</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 3,411,118
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	426,032
	Mortgage Loans, Net	23,740,000
	<b>Total Assets</b>	<b>\$ 27,577,150</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 24,000,000
	Unamortized Bond Discount	-
	Accrued Interest	425,844
	Project Equity Held for Borrower	3,151,307
	<b>Total Liabilities</b>	<b>\$ 27,577,151</b>
Equity	Assets minus Liabilities	\$ (1)
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description** Traditions @ Walla Walla Apartments, WSHFC Multifamily  
Revenue Bonds Issued: 03/30/11

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
MF509	Exempt	fixed	5/1/2021	\$ 9,168,504
<b>Total</b>				<b>\$ 9,168,504</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Manual Dates</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		39,348
	Mortgage Loans, Net		9,168,504
	<b>Total Assets</b>		<b>\$ 9,207,852</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 9,168,504
	Unamortized Bond Discount		-
	Accrued Interest		39,348
	<b>Total Liabilities</b>		<b>\$ 9,207,852</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	\$ -
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None



**Transaction**

As of: **12/31/2012**

**Description** Evergreen Vista Apartments, WSHFC Multifamily Revenue  
Bonds Issued: 05/03/11

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
MF512A	Exempt	Variable	11/1/2027	\$ 4,794,527
<b>Total</b>				<b>\$ 4,794,527</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Manual Dates</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	22,790
	Mortgage Loans, Net	4,794,527
<b>Total Assets</b>		<b>\$ 4,817,317</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 4,794,527
	Unamortized Bond Discount	-
	Accrued Interest	22,790
<b>Total Liabilities</b>		<b>\$ 4,817,317</b>
<b>Equity</b>	Assets minus Liabilities	<b>\$ -</b>
<b>Total Equity</b>		<b>\$ -</b>
<b>Parity</b>		<b>100.00%</b>

**Additional Comments** None



**Transaction**

As of: **12/31/2012**

**Description** Columbia City Station Apts (aka Rainier Vista - WWHP, WSHFC)  
Multifamily Revenue Bonds Issued: 06/28/11

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
MF515A	Exempt	Variable	6/1/2028	\$ 2,470,000
MF515B	Exempt	Variable	12/1/2013	\$ 3,614,667
<b>Total</b>				<b>\$ 6,084,667</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Manual Dates</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 14,599
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	14,596
	Mortgage Loans, Net	6,084,667
	<b>Total Assets</b>	<b>\$ 6,113,862</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 6,084,667
	Unamortized Bond Discount	-
	Accrued Interest	14,596
	Project Equity Held for Borrower	14,599
	<b>Total Liabilities</b>	<b>\$ 6,113,862</b>
<b>Equity</b>	Assets minus Liabilities	\$ -
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description** Palouse Family Apartments, WSHFC Multifamily Revenue Bonds  
Issued: 05/25/11

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PKA4	Exempt	Variable	5/1/2043	\$ 12,250,000
<b>Total</b>				<b>\$ 12,250,000</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Manual Dates</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 450,546
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		29,677
	Mortgage Loans, Net		12,170,000
		<b>Total Assets</b>	<b>\$ 12,650,223</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 12,250,000
	Unamortized Bond Discount		-
	Accrued Interest		29,652
	Project Equity Held for Borrower		370,571
		<b>Total Liabilities</b>	<b>\$ 12,650,223</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description**      **La Venture Workforce Housing, WSHFC Multifamily Revenue  
Bonds Issued: 08/03/11**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
MFH518A	Exempt	Fixed	1/1/2028	\$ 2,305,000
MFH518B	Exempt	Fixed	2/1/2013	\$ 1,610,203
<b>Total</b>				<b>\$ 3,915,203</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Manual Dates</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 12,179
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	11,800
	Mortgage Loans, Net	3,915,203
	<b>Total Assets</b>	<b>\$ 3,939,182</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 3,915,203
	Unamortized Bond Discount	-
	Accrued Interest	11,800
	Project Equity Held for Borrower	12,179
	<b>Total Liabilities</b>	<b>\$ 3,939,182</b>
<b>Equity</b>	Assets minus Liabilities	\$ -
	<b>Total Equity</b>	<b>\$ -</b>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description** Tomason Place II Apartments - WWHP, WSHFC Multifamily  
Revenue Bonds Issued: 06/29/11

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
MF519A	Exempt	Fixed	6/1/2028	\$ 1,044,051
MF519B	Exempt	Fixed	6/1/2013	\$ 1,725,949
<b>Total</b>				<b>\$ 2,770,000</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 10,929
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		9,940
	Mortgage Loans, Net		2,769,879
	<b>Total Assets</b>		<b>\$ 2,790,748</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 2,770,000
	Unamortized Bond Discount		-
	Accrued Interest		9,940
	Project Equity Held for Borrower		10,808
	<b>Total Liabilities</b>		<b>\$ 2,790,748</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	\$ -
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description** Willow Tree Grove, WSHFC Multifamily Revenue Bonds Issued:  
08/04/11

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PKB2	Exempt	Variable	2/1/2044	\$ 21,840,000
<b>Total</b>				<u>\$ 21,840,000</u>
<b>Next Interest Payment Date</b>				
<b>Payment Cycle</b>				

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 4,710,207
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		3,295
	Mortgage Loans, Net		21,840,000
		<b>Total Assets</b>	<u>\$ 26,553,502</u>
<b>Liabilities</b>	Outstanding Bonds		\$ 21,840,000
	Unamortized Bond Discount		-
	Accrued Interest		2,834
	Project Equity Held for Borrower		4,710,668
		<b>Total Liabilities</b>	<u>\$ 26,553,502</u>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<u>\$ -</u>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description** Traditions at South Hill, WSHFC Multifamily Revenue Bonds  
Issued: 08/15/11

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
MF521A	Exempt	Variable	8/1/2044	\$ 13,780,000
MF521B	Taxable	Variable	8/1/2044	\$ 1,000,000
<b>Total</b>				<b>\$ 14,780,000</b>
<b>Next Interest Payment Date</b>				<b>1/2/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 1,846,451
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		2,047
	Mortgage Loans, Net		13,589,763
		<b>Total Assets</b>	<b>\$ 15,438,261</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 14,780,000
	Unamortized Bond Discount		-
	Accrued Interest		1,808
	Project Equity Held for Borrower		656,453
		<b>Total Liabilities</b>	<b>\$ 15,438,261</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None



**Transaction**

As of: **12/31/2012**

**Description** Vintage @ Tacoma, WSHFC Multifamily Revenue Bonds Issued:  
08/15/11

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PKR7	Exempt	Fixed	7/1/2015	\$ 50,000
93978PKS5	Exempt	Fixed	7/1/2016	\$ 165,000
93978PKT3	Exempt	Fixed	7/1/2017	\$ 170,000
93978PKU0	Exempt	Fixed	7/1/2018	\$ 180,000
93978PKV8	Exempt	Fixed	7/1/2019	\$ 185,000
93978PKW6	Exempt	Fixed	7/1/2020	\$ 195,000
93978PKX4	Exempt	Fixed	7/1/2021	\$ 205,000
93978PKY2	Exempt	Fixed	7/1/2022	\$ 215,000
93978PKZ9	Exempt	Fixed	7/1/2029	\$ 16,435,000
<b>Total</b>				<b>\$ 17,800,000</b>
<b>Next Interest Payment Date</b>				<b>1/15/2013</b>
<b>Payment Cycle</b>				<b>Semi-Annual</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 1,252,846
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		378,383
	Mortgage Loans, Net		17,800,000
		<b>Total Assets</b>	<b>\$ 19,431,229</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 17,800,000
	Unamortized Bond Discount		-
	Accrued Interest		378,352
	Project Equity Held for Borrower		1,252,877
		<b>Total Liabilities</b>	<b>\$ 19,431,229</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description** Copper Lantern Apartments-MFH, WSHFC Multifamily Revenue  
Bonds Issued: 12/21/11

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
MF523	Exempt	Fixed	1/1/2027	\$ 1,811,652
<b>Total</b>				<b>\$ 1,811,652</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 11,040
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	8,394
	Mortgage Loans, Net	1,811,652
	<b>Total Assets</b>	<b>\$ 1,831,086</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 1,811,652
	Unamortized Bond Discount	-
	Accrued Interest	8,394
	Project Equity Held for Borrower	11,040
	<b>Total Liabilities</b>	<b>\$ 1,831,086</b>
<b>Equity</b>	Assets minus Liabilities	\$ -
	<b>Total Equity</b>	<b>\$ -</b>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**As of: **12/31/2012**

**Description** Pioneer Human Services-MFH, WSHFC Multifamily Revenue  
**Bonds Issued: 12/16/11**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
MF525A	Exempt	Fixed	12/1/2031	\$ 3,286,155
MF525B	Exempt	Fixed	12/1/2031	\$ 317,451
MF525C	Exempt	Fixed	12/1/2031	\$ 2,759,137
MF525D	Exempt	Fixed	12/1/2031	\$ 29,101
<b>Total</b>				<b>\$ 6,391,843</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 82,130
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	16,734
	Mortgage Loans, Net	6,391,843
	<b>Total Assets</b>	<b>\$ 6,490,707</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 6,391,843
	Unamortized Bond Discount	-
	Accrued Interest	16,732
	Project Equity Held for Borrower	82,131
	<b>Total Liabilities</b>	<b>\$ 6,490,706</b>
<b>Equity</b>	Assets minus Liabilities	\$ 1
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**TRANSACTION**

As of: **12/31/2012**

**Description** Interurban Senior Living-MFH, WSHFC Multifamily Revenue  
Bonds Issued: 07/11/12

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

<b><u>Bond</u></b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PLN5	Exempt	Variable	7/1/2052	\$ 14,750,000
<b>Total</b>				<b>\$ 14,750,000</b>
<b>Next Interest Payment Date</b>				<b>1/2/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 9,302,079
	Accrued Interest on Investments (GIC, MM, and MBS)		2,033
	Mortgage Loans, Net		5,828,350
	<b>Total Assets</b>		<b>\$ 15,132,462</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 14,750,000
	Unamortized Bond Discount		-
	Accrued Interest		1,515
	Project Equity Held for Borrower		380,947
	<b>Total Liabilities</b>		<b>\$ 15,132,462</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

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**Transaction**

As of: **12/31/2012**

**Description**      **Copper Ridge Apartments-MFH, WSHFC Multifamily Revenue  
Bonds Issued: 12/28/11**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PLA3	Exempt	Variable	1/1/2044	\$ 14,546,660
<b>Total</b>				<b>\$ 14,546,660</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Manual Dates</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 46,053
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		30,101
	Mortgage Loans, Net		14,546,660
		<b>Total Assets</b>	<b>\$ 14,622,814</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 14,546,660
	Unamortized Bond Discount		-
	Accrued Interest		30,100
	Project Equity Held for Borrower		46,054
		<b>Total Liabilities</b>	<b>\$ 14,622,814</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description**      **Urban Center Apartments (aka Ash Way), WSHFC Multifamily  
Revenue Bonds Issued: 06/11/12**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978LM7	Exempt	Fixed	7/1/2047	\$ 16,400,000
<b>Total</b>				<b>\$ 16,400,000</b>
<b>Next Interest Payment Date</b>				<b>1/2/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 7,269,708
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		2,239
	Mortgage Loans, Net		9,464,778
		<b>Total Assets</b>	<b>\$ 16,736,725</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 16,400,000
	Unamortized Bond Discount		-
	Accrued Interest		1,815
	Project Equity Held for Borrower		334,909
		<b>Total Liabilities</b>	<b>\$ 16,736,724</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ 1</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**TRANSACTION**

As of: **12/31/2012**

**Description** North City Apartments-MFH, WSHFC Multifamily Revenue Bonds  
Issued: 06/07/12

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PLB1	Exempt	Fixed	6/1/2044	\$ 3,411,837
<b>Total</b>				<b>\$ 3,411,837</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Manual Dates</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 19,634
	Accrued Interest on Investments (GIC, MM, and MBS)		6,068
	Mortgage Loans, Net		3,411,837
		<b>Total Assets</b>	<b>\$ 3,437,539</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 3,411,837
	Unamortized Bond Discount		-
	Accrued Interest		6,067
	Project Equity Held for Borrower		19,635
		<b>Total Liabilities</b>	<b>\$ 3,437,539</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**



**TRANSACTION**

As of: **12/31/2012**

**Description**      **Copper Lantern Apartments-MFH, WSHFC Multifamily Revenue**  
**Bonds Issued: 07/30/12**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
93978PLP0	Exempt	Fixed	7/1/2013	\$ 135,000
93978PLQ8	Exempt	Fixed	7/1/2014	\$ 145,000
93978PLR6	Exempt	Fixed	7/1/2015	\$ 150,000
93978PLS4	Exempt	Fixed	7/1/2016	\$ 155,000
93978PLT2	Exempt	Fixed	7/1/2017	\$ 155,000
93978PLU9	Exempt	Fixed	7/1/2018	\$ 160,000
93978PLV7	Exempt	Fixed	7/1/2019	\$ 170,000
93978PLW5	Exempt	Fixed	7/1/2020	\$ 175,000
93978PLX3	Exempt	Fixed	7/1/2021	\$ 180,000
93978PLY1	Exempt	Fixed	7/1/2022	\$ 185,000
93978PMA2	Exempt	Fixed	7/1/2026	\$ 845,000
93978PLZ8	Exempt	Fixed	7/1/2030	\$ 8,645,000
<b>Total</b>				<b>\$ 11,100,000</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Semi-Annual</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 1,321,797
	Accrued Interest on Investments (GIC, MM, and MBS)		144,043
	Mortgage Loans, Net		9,972,009
	<b>Total Assets</b>		<b>\$ 11,437,849</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 11,100,000
	Unamortized Bond Discount		-
	Accrued Interest		143,975
	Project Equity Held for Borrower		193,873
	<b>Total Liabilities</b>		<b>\$ 11,437,848</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ 1</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**



**Transaction**

As of: **12/31/2012**

**Description**      **Christenson Portfolio 2012-MFH, WSHFC Multifamily Revenue  
Bonds Issued: 09/20/12**

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

<b><u>Bond</u></b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
MFH465	Exempt	Fixed	9/1/2052	\$ 8,945,166
<b>Total</b>				<b>\$ 8,945,166</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	7
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			27,954
	Mortgage Loans, Net			8,945,166
	<b>Total Assets</b>		<b>\$</b>	<b>8,973,127</b>
<b>Liabilities</b>	Outstanding Bonds		\$	8,945,166
	Unamortized Bond Discount			-
	Accrued Interest			27,954
	Project Equity Held for Borrower			7
	<b>Total Liabilities</b>		<b>\$</b>	<b>8,973,127</b>
<b>Equity</b>	Assets minus Liabilities		<b>\$</b>	<b>-</b>
	<b>Total Equity</b>			
	<b>Parity</b>			<b>100.00%</b>

**Additional Comments**

None

**Transaction**As of: **12/31/2012**

**Description**                      **Quilceda Creek Apartments, WSHFC Multifamily Revenue**  
**Bonds Issued: 11/13/12**

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

<b>Bond</b>				<b>Principal</b>
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Outstanding</b>
93978PMD6	Exempt	Fixed	7/1/2017	\$ 290,000
93978PME4	Exempt	Fixed	7/1/2018	\$ 255,000
93978PMF1	Exempt	Fixed	7/1/2019	\$ 265,000
93978PMG9	Exempt	Fixed	7/1/2020	\$ 270,000
93978PMH7	Exempt	Fixed	7/1/2021	\$ 280,000
93978PMJ3	Exempt	Fixed	7/1/2022	\$ 290,000
93978PMK0	Exempt	Fixed	7/1/2027	\$ 1,705,000
93978PML8	Exempt	Fixed	7/1/2030	\$ 17,665,000
<b>Total</b>				<b>\$ 21,020,000</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Semi-Annual</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 17,780,648
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	95,237
	Mortgage Loans, Net	6,238,659
	<b>Total Assets</b>	<b>\$ 24,114,544</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 21,020,000
	Unamortized Bond Discount	-
	Accrued Interest	94,275
	Project Equity Held for Borrower	3,000,268
	<b>Total Liabilities</b>	<b>\$ 24,114,543</b>
Equity	Assets minus Liabilities	<b>\$ 1</b>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description** Affinity at Olympia 2012, WSHFC Multifamily Revenue Bonds  
Issued: 11/21/12

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

<b>Bond</b>				<b>Principal</b>
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Outstanding</b>
93978PMB0	Exempt	Variable	11/1/2045	\$ 2,650,000
93978PMC8	Exempt	Variable	11/1/2045	\$ 750,000
<b>Total</b>				<b>\$ 3,400,000</b>
<b>Next Interest Payment Date</b>				<b>1/2/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 2,637,600
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		656
	Mortgage Loans, Net		1,916,475
	<b>Total Assets</b>		<b>\$ 4,554,731</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 3,400,000
	Unamortized Bond Discount		-
	Accrued Interest		485
	Project Equity Held for Borrower		1,154,247
	<b>Total Liabilities</b>		<b>\$ 4,554,732</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	\$ (1)
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description**      **Affinity at Olympia 2012, WSHFC Multifamily Revenue Bonds**  
**Issued: 12/27/12**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PMM6	Exempt	Fixed	1/1/2015	\$ 8,000,000
<b>Total</b>				<u>\$ 8,000,000</u>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Manual Dates</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 8,121,667
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,667
	<b>Total Assets</b>		<u>\$ 8,123,334</u>
<b>Liabilities</b>	Outstanding Bonds		\$ 8,000,000
	Unamortized Bond Discount		-
	Accrued Interest		1,667
	Project Equity Held for Borrower		121,667
	<b>Total Liabilities</b>		<u>\$ 8,123,334</u>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<u>\$ -</u>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description**    **Fir at 17th, WSHFC Multifamily Revenue Bonds Issued: 12/06/94**

**Trustee/Paying Agent**

Mary Ann Thuesen Wells Fargo Bank  
625 Marquette Ave., 11th Floor  
Minneapolis, MN 55402  
MAC: N9311-115  
(612) 667-6951

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
MF900	Exempt	Variable	7/1/2020	\$ 598,420
<b>Total</b>				<b>\$ 598,420</b>
<b>Next Interest Payment Date</b>				<b>1/5/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 16
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,574
	Mortgage Loans, Net	598,420
	<b>Total Assets</b>	<b>\$ 600,010</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 598,420
	Unamortized Bond Discount	-
	Accrued Interest	1,574
	Project Equity Held for Borrower	16
	<b>Total Liabilities</b>	<b>\$ 600,010</b>
Equity	Assets minus Liabilities	<b>\$ -</b>
	<b>Total Equity</b>	<b>\$ -</b>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description**                    **Riverside Landing Senior Apts (71.09), WSHFC Multifamily  
Revenue Bonds Issued: 12/12/97**

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

<b><u>Bond</u></b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
MF901	Exempt	Fixed	1/1/2014	\$ 1,599,955
<b>Total</b>				<b>\$ 1,599,955</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	9,493
	Mortgage Loans, Net	1,599,955
<b>Total Assets</b>		<b>\$ 1,609,448</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 1,599,955
	Unamortized Bond Discount	-
	Accrued Interest	9,493
<b>Total Liabilities</b>		<b>\$ 1,609,448</b>
Equity	Assets minus Liabilities	\$ -
<b>Total Equity</b>		<b>\$ -</b>
<b>Parity</b>		<b>100.00%</b>

**Additional Comments**                    **None**



**Transaction**

As of: **12/31/2012**

**Description**                    **Assembly Apartments (74.06), WSHFC Multifamily Revenue  
Bonds Issued: 09/10/97**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
MF906	Exempt	Fixed	5/1/2013	\$ 2,210,548
<b>Total</b>				<b>\$ 2,210,548</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 11
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	12,089
	Mortgage Loans, Net	2,210,548
	<b>Total Assets</b>	<b>\$ 2,222,648</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 2,210,548
	Unamortized Bond Discount	-
	Accrued Interest	12,089
	Project Equity Held for Borrower	11
	<b>Total Liabilities</b>	<b>\$ 2,222,648</b>
Equity	Assets minus Liabilities	\$ -
	<b>Total Equity</b>	<b>\$ -</b>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description**      **Mount Baker Apartments (74.07), WSHFC Multifamily Revenue  
Bonds Issued: 10/15/98**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
MF907	Exempt	Fixed	10/1/2028	\$ 1,720,499
<b>Total</b>				<b>\$ 1,720,499</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 12
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	8,961
	Mortgage Loans, Net	1,720,499
	<b>Total Assets</b>	<b>\$ 1,729,472</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 1,720,499
	Unamortized Bond Discount	-
	Accrued Interest	8,961
	Project Equity Held for Borrower	12
	<b>Total Liabilities</b>	<b>\$ 1,729,472</b>
<b>Equity</b>	Assets minus Liabilities	\$ -
	<b>Total Equity</b>	<b>\$ -</b>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description** Covington Commons (74.10), WSHFC Multifamily Revenue  
Bonds Issued: 06/11/99

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
MF909	Exempt	Fixed	3/1/2031	\$ 1,069,935
<b>Total</b>				<b>\$ 1,069,935</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	6,018
	Mortgage Loans, Net	1,069,935
<b>Total Assets</b>		<b>\$ 1,075,953</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 1,069,935
	Unamortized Bond Discount	-
	Accrued Interest	6,018
<b>Total Liabilities</b>		<b>\$ 1,075,953</b>
<b>Equity</b>	Assets minus Liabilities	\$ -
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None





**Transaction**

As of: **12/31/2012**

**Description**                    **Westgate Terrace Apartments (74.15), WSHFC Multifamily  
Revenue Bonds Issued: 08/31/05**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
MF912	Exempt	Fixed	3/1/2022	\$ 2,894,824
<b>Total</b>				<b>\$ 2,894,824</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	12,464
	Mortgage Loans, Net	2,894,824
<b>Total Assets</b>		<b>\$ 2,907,288</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 2,894,824
	Unamortized Bond Discount	-
	Accrued Interest	12,464
<b>Total Liabilities</b>		<b>\$ 2,907,288</b>
<b>Equity</b>	Assets minus Liabilities	\$ -
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2012**

**Description**                      **Parkland Terrage Apartments (74.16), WSHFC Multifamily  
Revenue Bonds Issued: 08/31/05**

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

<b>Bond</b>				
<b>CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
MF913	Exempt	Fixed	3/1/2022	\$ 1,439,318
<b>Total</b>				<b>\$ 1,439,318</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	6,197
	Mortgage Loans, Net	1,439,318
<b>Total Assets</b>		<b>\$ 1,445,515</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 1,439,318
	Unamortized Bond Discount	-
	Accrued Interest	6,197
<b>Total Liabilities</b>		<b>\$ 1,445,515</b>
<b>Equity</b>	Assets minus Liabilities	\$ -
	<b>Total Equity</b>	<b>\$ -</b>
<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None





**Transaction**As of: **12/31/2012**

**Description**      **Yakima Gardens (169.01), WSHFC Multifamily Revenue Bonds**  
**Issued: 12/18/98**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF915A	Exempt	Variable	1/1/2029	\$ 596,680
MF915B	Taxable	Variable	1/1/2029	\$ 108,285
<b>Total</b>				<b>\$ 704,965</b>
<b>Next Interest Payment Date</b>				<b>1/1/2013</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	3,666
	Mortgage Loans, Net	704,965
	<b>Total Assets</b>	<b>\$ 708,631</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 704,965
	Unamortized Bond Discount	-
	Accrued Interest	3,666
	<b>Total Liabilities</b>	<b>\$ 708,631</b>
<b>Equity</b>	Assets minus Liabilities	\$ -
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

