

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939782HR2	Exempt	Variable	7/1/2025	\$ 8,300,000
Total				\$ 8,300,000
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 2,415,850
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	549
	Mortgage Loans, Net	8,300,000
	Total Assets	\$ 10,716,399
Liabilities	Outstanding Bonds	\$ 8,300,000
	Accrued Interest	528
	Project Equity Held for Borrower	2,415,871
	Total Liabilities	\$ 10,716,399
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939782HS0	Exempt	Variable	1/1/2026	\$ 5,300,000
Total				\$ 5,300,000
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 1,524,823
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	350
	Mortgage Loans, Net	5,300,000
	Total Assets	\$ 6,825,173
Liabilities	Outstanding Bonds	\$ 5,300,000
	Accrued Interest	337
	Project Equity Held for Borrower	1,524,837
	Total Liabilities	\$ 6,825,174
Equity	Assets minus Liabilities	\$ (1)
	Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

Description **Courtside Apartments, WSHFC Multifamily Revenue Bonds**
Issued: 02/28/96

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
93978REK5	Exempt	Fixed	1/1/2026	\$ 8,065,000
Total				\$ 8,065,000
Next Interest Payment Date				1/1/2015
Payment Cycle				Semi-Annual

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 375,933
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		252,035
	Mortgage Loans, Net		8,065,000
	Total Assets		\$ 8,692,968
Liabilities	Outstanding Bonds		\$ 8,065,000
	Accrued Interest		252,031
	Project Equity Held for Borrower		375,936
	Total Liabilities		\$ 8,692,967
Equity	Assets minus Liabilities	Total Equity	\$ 1
		Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978RAG8	Exempt	Variable	5/1/2028	\$ 3,925,000
93978RAH6	Paid -off			
Total				\$ 3,925,000
Next Interest Payment Date				1/2/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$	33
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		126
	Mortgage Loans, Net		3,925,000
	Total Assets	\$	3,925,159
Liabilities	Outstanding Bonds	\$	3,925,000
	Accrued Interest		126
	Project Equity Held for Borrower		33
	Total Liabilities	\$	3,925,159
Equity	Assets minus Liabilities	\$	-
	Parity		100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

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
Total				\$ 6,700,000
Next Interest Payment Date				1/2/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 63,026
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		426
	Mortgage Loans, Net		6,700,000
	Total Assets		\$ 6,763,452
Liabilities	Outstanding Bonds		\$ 6,700,000
	Accrued Interest		426
	Project Equity Held for Borrower		63,027
	Total Liabilities		\$ 6,763,453
Equity	Assets minus Liabilities	Total Equity	\$ (1)
		Parity	100.00%

Additional Comments None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978RAQ6	Exempt	Variable	7/1/2033	\$ 3,590,000
Total				\$ 3,590,000
Next Interest Payment Date				1/2/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 60,101
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	322
	Mortgage Loans, Net	3,590,000
	Total Assets	\$ 3,650,423
Liabilities	Outstanding Bonds	\$ 3,590,000
	Accrued Interest	322
	Project Equity Held for Borrower	60,101
	Total Liabilities	\$ 3,650,423
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

Description **Larkin Place 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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978RAP8	Exempt	Variable	7/1/2028	\$ 4,825,000
Total				\$ 4,825,000
Next Interest Payment Date				1/2/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 242,652
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	432
	Mortgage Loans, Net	4,825,000
	Total Assets	\$ 5,068,084
Liabilities	Outstanding Bonds	\$ 4,825,000
	Accrued Interest	432
	Project Equity Held for Borrower	242,652
	Total Liabilities	\$ 5,068,084
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

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
Total				\$ 8,125,000
Next Interest Payment Date				1/2/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 233,695
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		521
	Mortgage Loans, Net		8,125,000
	Total Assets		\$ 8,359,216
Liabilities	Outstanding Bonds		\$ 8,125,000
	Accrued Interest		521
	Project Equity Held for Borrower		233,695
	Total Liabilities		\$ 8,359,216
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

Description **Brittany Park II Apartments, WSHFC Multifamily Revenue
Bonds Issued: 08/12/98**

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
93978RBJ1	Exempt	Variable	11/1/2021	\$ 3,480,000
93978RBK8	Taxable	Variable	11/1/2021	\$ 300,000
Total				\$ 3,780,000
Next Interest Payment Date				1/2/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 11,899
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	291
	Mortgage Loans, Net	3,780,000
	Total Assets	\$ 3,792,190
Liabilities	Outstanding Bonds	\$ 3,780,000
	Accrued Interest	291
	Project Equity Held for Borrower	11,899
	Total Liabilities	\$ 3,792,190
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

Description **Boardwalk Apartments, WSHFC Multifamily Revenue Bonds
Issued: 09/15/98**

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
93978RBQ5	Exempt	Variable	9/1/2028	\$ 9,920,000
93978RBR3	Redeemed Feb 2014			
Total				\$ 9,920,000
Next Interest Payment Date				1/2/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 337,365
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		636
	Mortgage Loans, Net		9,920,000
	Total Assets		\$ 10,258,001
Liabilities	Outstanding Bonds		\$ 9,920,000
	Accrued Interest		636
	Project Equity Held for Borrower		337,365
	Total Liabilities		\$ 10,258,001
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

Description **avalon Ridge Apartments, WSHFC Multifamily Revenue Bonds
Issued: 10/14/99**

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
93978RBY8	Exempt	Variable	5/1/2026	\$ 18,500,000
Total				\$ 18,500,000
Next Interest Payment Date				1/15/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 132,181
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		502
	Mortgage Loans, Net		18,500,000
	Total Assets		\$ 18,632,683
Liabilities	Outstanding Bonds		\$ 18,500,000
	Accrued Interest		502
	Project Equity Held for Borrower		132,181
	Total Liabilities		\$ 18,632,683
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

Description **regency Park Apartments, WSHFC Multifamily Revenue Bonds
Issued: 10/21/99**

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
93978RES8	Exempt	Variable	6/1/2027	\$ 7,805,000
Total				\$ 7,805,000
Next Interest Payment Date				1/2/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 471,622
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		449
	Mortgage Loans, Net		7,805,000
	Total Assets		\$ 8,277,071
Liabilities	Outstanding Bonds		\$ 7,805,000
	Accrued Interest		449
	Project Equity Held for Borrower		471,622
	Total Liabilities		\$ 8,277,071
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978REU3	Exempt	Variable	6/1/2037	\$ 9,425,000
Total				\$ 9,425,000
Next Interest Payment Date				1/2/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 12,336
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	542
	Mortgage Loans, Net	9,425,000
	Total Assets	\$ 9,437,878
Liabilities	Outstanding Bonds	\$ 9,425,000
	Accrued Interest	542
	Project Equity Held for Borrower	12,336
	Total Liabilities	\$ 9,437,878
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PAS6	Exempt	Variable	7/1/2032	\$ 6,600,000
93978PAT4	Taxable	Variable	7/1/2032	\$ 75,000
Total				\$ 6,675,000
Next Interest Payment Date				1/15/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 113,175
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	240
	Mortgage Loans, Net	6,675,000
	Total Assets	\$ 6,788,415
Liabilities	Outstanding Bonds	\$ 6,675,000
	Accrued Interest	240
	Project Equity Held for Borrower	113,175
	Total Liabilities	\$ 6,788,415
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PBL0	Exempt	Variable	5/1/2033	\$ 6,200,000
Total				\$ 6,200,000
Next Interest Payment Date				1/15/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 601,684
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		226
	Mortgage Loans, Net		6,200,000
	Total Assets		\$ 6,801,910
Liabilities	Outstanding Bonds		\$ 6,200,000
	Accrued Interest		226
	Project Equity Held for Borrower		601,684
	Total Liabilities		\$ 6,801,910
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978RCD3	Exempt	Variable	10/1/2027	\$ 2,545,000
93978RCE1	Taxable	Variable	10/1/2027	\$ 250,000
Total				\$ 2,795,000
Next Interest Payment Date				1/2/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 179
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		173
	Mortgage Loans, Net		2,795,000
	Total Assets		\$ 2,795,352
Liabilities	Outstanding Bonds		\$ 2,795,000
	Accrued Interest		173
	Project Equity Held for Borrower		179
	Total Liabilities		\$ 2,795,352
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

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	\$ 3,533,000
93978RCM3	Exempt	Variable	4/1/2028	\$ 3,270,000
Total				\$ 15,038,000
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

<u>Investments</u>				
CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
12499L4X1	GIC	5.810%	12/1/2033	143,317
Total				\$ 143,317

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 492,961
	Investments		143,317
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		73,296
	Mortgage Loans, Net		15,038,000
Total Assets			\$ 15,747,574
Liabilities	Outstanding Bonds		\$ 15,038,000
	Accrued Interest		69,215.00
	Project Equity Held for Borrower		640,359.00
Total Liabilities			\$ 15,747,574
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PBN6	Exempt	Variable	7/1/2033	\$ 6,280,000
93978PBP1	Taxable	Variable	7/1/2033	\$ 215,000
Total				\$ 6,495,000
Next Interest Payment Date				1/15/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 72,432
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		211
	Mortgage Loans, Net		6,495,000
	Total Assets		\$ 6,567,643
Liabilities	Outstanding Bonds		\$ 6,495,000
	Accrued Interest		211
	Project Equity Held for Borrower		72,432
	Total Liabilities		\$ 6,567,643
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978REV1	Exempt	Variable	6/1/2037	\$ 11,050,000
Total				\$ 11,050,000
Next Interest Payment Date				1/2/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 16,531
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	636
	Mortgage Loans, Net	11,050,000
	Total Assets	\$ 11,067,167
Liabilities	Outstanding Bonds	\$ 11,050,000
	Accrued Interest	636
	Project Equity Held for Borrower	16,531
	Total Liabilities	\$ 11,067,167
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PBQ9	Exempt	Variable	8/1/2032	\$ 10,045,000
Total				\$ 10,045,000
Next Interest Payment Date				1/2/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 118,333
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	636
	Mortgage Loans, Net	10,045,000
	Total Assets	\$ 10,163,969
Liabilities	Outstanding Bonds	\$ 10,045,000
	Accrued Interest	636
	Project Equity Held for Borrower	118,333
	Total Liabilities	\$ 10,163,969
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

Description **Ocean Ridge Apartments, WSHFC Multifamily Revenue Bonds
Issued: 12/21/01**

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
MF240A	Exempt	Variable	11/1/2038	\$ 6,675,000
MF240B	Taxable	Fixed	9/1/2023	\$ 1,508,422
Total				\$ 8,183,422
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 359,530
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	49,658
	Mortgage Loans, Net	8,183,422
	Total Assets	\$ 8,592,610
Liabilities	Outstanding Bonds	\$ 8,183,422
	Accrued Interest	49,658
	Project Equity Held for Borrower	359,530
	Total Liabilities	\$ 8,592,610
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PCG0	Exempt	Variable	6/1/2035	\$ 5,350,000
93978PCH8	Taxable	Variable	6/1/2035	\$ 1,260,000
Total				\$ 6,610,000
Next Interest Payment Date				1/15/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 100,621
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	290
	Mortgage Loans, Net	6,610,000
	Total Assets	\$ 6,710,911
Liabilities	Outstanding Bonds	\$ 6,610,000
	Accrued Interest	290
	Project Equity Held for Borrower	100,621
	Total Liabilities	\$ 6,710,911
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments None

Transaction

As of: **12/31/2014**

Description **Tama Qua-Whisperwood, WSHFC Multifamily Revenue Bonds
Issued: 05/14/02**

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
93978PCC9	Exempt	Variable	5/1/2035	\$ 6,240,000
93978PCD7	Taxable	Variable	5/1/2035	\$ 240,000
Total				\$ 6,480,000
Next Interest Payment Date				1/15/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 95,294
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	191
	Mortgage Loans, Net	6,480,000
Total Assets		\$ 6,575,485
Liabilities	Outstanding Bonds	\$ 6,480,000
	Accrued Interest	191
	Project Equity Held for Borrower	95,294
Total Liabilities		\$ 6,575,485
Equity	Assets minus Liabilities	\$ -
Total Equity		\$ -
Parity		100.00%

Additional Comments

None

Transaction

As of: 12/31/2014

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

<u>Bond</u>				Principal Outstanding
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	\$
93978PCA3	Exempt	Variable	9/1/2020	5,165,000
Total				\$ 5,165,000
Next Interest Payment Date				1/15/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 28,859
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	96
	Mortgage Loans, Net	5,165,000
	Total Assets	\$ 5,193,955
Liabilities	Outstanding Bonds	\$ 5,165,000
	Accrued Interest	96
	Project Equity Held for Borrower	28,859
	Total Liabilities	\$ 5,193,955
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional None

Transaction

As of: **12/31/2014**

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	\$ 240,895
Total				\$ 3,915,895
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 49,680
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		22,278
	Mortgage Loans, Net		3,915,895
	Total Assets		\$ 3,987,853
Liabilities	Outstanding Bonds		\$ 3,915,895
	Accrued Interest		22,278
	Project Equity Held for Borrower		49,680
	Total Liabilities		\$ 3,987,853
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments **None**

Transaction

As of: 12/31/2014

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978RET6	Exempt	Variable	6/1/2037	\$ 14,525,000
Total				<u>\$ 14,525,000</u>
Next Interest Payment Date				1/2/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 17,161
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	836
	Mortgage Loans, Net	14,525,000
	Total Assets	<u>\$ 14,542,997</u>
Liabilities	Outstanding Bonds	\$ 14,525,000
	Accrued Interest	836
	Project Equity Held for Borrower	17,161
	Total Liabilities	<u>\$ 14,542,997</u>
Equity	Assets minus Liabilities	<u>\$ -</u>
	Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PCN5	Exempt	Variable	5/1/2035	\$ 13,600,000
93978PCP0	Taxable	Variable	5/1/2035	\$ 805,000
Total				\$ 14,405,000
Next Interest Payment Date				1/15/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 20,309
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	552
	Mortgage Loans, Net	14,405,000
Total Assets		\$ 14,425,861
Liabilities	Outstanding Bonds	\$ 14,405,000
	Accrued Interest	552
	Project Equity Held for Borrower	20,309
Total Liabilities		\$ 14,425,861
Equity	Assets minus Liabilities	\$ -
Total Equity		\$ -
Parity		100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF261A	Exempt	Fixed	9/1/2039	\$ 5,543,076
Total				\$ 5,543,076
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 170,877
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	30,718
	Mortgage Loans, Net	5,543,076
	Total Assets	\$ 5,744,671
Liabilities	Outstanding Bonds	\$ 5,543,076
	Accrued Interest	30,718
	Project Equity Held for Borrower	170,877
	Total Liabilities	\$ 5,744,671
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PCZ8	Exempt	Variable	1/1/2037	\$ 7,500,000
93978PDA2	Taxable	Variable	1/1/2037	\$ 785,000
Total				\$ 8,285,000
Next Interest Payment Date				1/15/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 35,689
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	320
	Mortgage Loans, Net	8,285,000
	Total Assets	\$ 8,321,009
Liabilities	Outstanding Bonds	\$ 8,285,000
	Accrued Interest	320
	Project Equity Held for Borrower	35,689
	Total Liabilities	\$ 8,321,009
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939782KT4	Exempt	Fixed	7/1/2035	\$ 2,640,000
939782KU1	Exempt	Fixed	7/1/2045	\$ 3,790,000
939782LN6	Taxable	Fixed	7/1/2023	\$ 980,000
Total				\$ 7,410,000
Next Interest Payment Date				1/20/2015
Payment Cycle				Semi-Annual

<u>Investments</u>				
CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
9AMGG81B1	GIC	3.250%	7/19/2045	245,692
Total				\$ 245,692

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ -
	Investments	245,692
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	36,664
	Mortgage Loans, Net	7,389,187
	Total Assets	\$ 7,671,543
Liabilities	Outstanding Bonds	\$ 7,410,000
	Accrued Interest	180,488
	Project Equity Held for Borrower	40,000
	Total Liabilities	\$ 7,630,488
Equity	Assets minus Liabilities	\$ 41,055
	Parity	100.54%

Additional Comments

GNMA

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939782KN7	Exempt	Fixed	7/1/2035	\$ 2,435,000
939782KP2	Exempt	Fixed	7/1/2045	\$ 3,475,000
939782KR8	Taxable	Fixed	1/1/2023	\$ 890,000
Total				\$ 6,800,000
Next Interest Payment Date				1/20/2015
Payment Cycle				Semi-Annual

<u>Investments</u>				
CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
9AMGG81D7	GIC	3.250%	7/19/2045	225,741
Total				\$ 225,741

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ -
	Investments	225,741
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	33,686
	Mortgage Loans, Net	6,791,803
Total Assets		\$ 7,051,230
Liabilities	Outstanding Bonds	\$ 6,800,000
	Accrued Interest	165,599
	Project Equity Held for Borrower	40,000
	Total Liabilities	\$ 7,005,599
Equity	Assets minus Liabilities	Total Equity \$ 45,631
		Parity 100.65%

Additional Comments

GNMA

Transaction

As of: **12/31/2014**

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

Bond				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PDG9	Exempt	Fixed	2/1/2037	\$ 8,050,000
93978PDJ3	Taxable	Fixed	1/1/2020	\$ 1,260,000
93978RDG5	Exempt	Variable	2/1/2037	\$ 3,730,000
Total				\$ 13,040,000
Next Interest Payment Date				1/1/2015
Payment Cycle				Semi-Annual

Investments				
CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
Total				\$ -

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 554,535
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	323,953
	Mortgage Loans, Net	13,040,000
Total Assets		\$ 13,918,488
Liabilities	Outstanding Bonds	\$ 13,040,000
	Accrued Interest	323,949
	Project Equity Held for Borrower	554,539
Total Liabilities		\$ 13,918,488
Equity	Assets minus Liabilities	\$ -
Total Equity		\$ -
Parity		100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PDK0	Exempt	Variable	5/1/2037	\$ 7,000,000
93978PDL8	Taxable	Variable	5/1/2037	\$ 1,350,000
Total				\$ 8,350,000
Next Interest Payment Date				1/2/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 955,627
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	515
	Mortgage Loans, Net	8,350,000
Total Assets		\$ 9,306,142
Liabilities	Outstanding Bonds	\$ 8,350,000
	Accrued Interest	515
	Project Equity Held for Borrower	955,627
Total Liabilities		\$ 9,306,142
Equity	Assets minus Liabilities	\$ -
Total Equity		\$ -
Parity		100.00%

Additional Comments None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978RDV2	Exempt	Variable	11/1/2040	\$ 12,240,000
93978RDW0	Taxable	Variable	11/1/2040	\$ 2,265,000
Total				\$ 14,505,000
Next Interest Payment Date				1/2/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 1,284
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,243
	Mortgage Loans, Net		14,505,000
	Total Assets		\$ 14,507,527
Liabilities	Outstanding Bonds		\$ 14,505,000
	Accrued Interest		1,243
	Project Equity Held for Borrower		1,284
	Total Liabilities		\$ 14,507,527
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PDT1	Exempt	Variable	1/1/2038	\$ 15,750,000
93978PDU8	Taxable	Variable	1/1/2038	\$ 80,000
Total				\$ 15,830,000
Next Interest Payment Date				1/15/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 49,665
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	505
	Mortgage Loans, Net	15,830,000
Total Assets		\$ 15,880,170
Liabilities	Outstanding Bonds	\$ 15,830,000
	Accrued Interest	505
	Project Equity Held for Borrower	49,665
Total Liabilities		\$ 15,880,170
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PDR5	Exempt	Variable	1/1/2038	\$ 7,535,000
Total				\$ 7,535,000
Next Interest Payment Date				1/15/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 596,164
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	275
	Mortgage Loans, Net	7,535,000
	Total Assets	\$ 8,131,439
Liabilities	Outstanding Bonds	\$ 7,535,000
	Accrued Interest	275
	Project Equity Held for Borrower	596,164
	Total Liabilities	\$ 8,131,439
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

Description **Ballinger Court Apartments, WSHFC Multifamily Revenue
Bonds Issued: 09/01/04**

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
93978PDV6	Exempt	Variable	9/1/2037	\$ 4,640,000
93978PDW4	Taxable	Variable	9/1/2037	\$ 550,000
Total				\$ 5,190,000
Next Interest Payment Date				1/15/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 86,340
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	205
	Mortgage Loans, Net	5,190,000
	Total Assets	\$ 5,276,545
Liabilities	Outstanding Bonds	\$ 5,190,000
	Accrued Interest	205
	Project Equity Held for Borrower	86,340
	Total Liabilities	\$ 5,276,545
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF310A	Exempt	Variable	7/1/2021	\$ 6,034,184
MF310B	Taxable	Variable	7/1/2021	\$ 1,742,186
Total				\$ 7,776,370
Next Interest Payment Date				1/8/2015
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	18,822
	Mortgage Loans, Net	7,776,370
Total Assets		\$ 7,795,192
Liabilities	Outstanding Bonds	\$ 7,776,370
	Accrued Interest	18,822
	Total Liabilities	\$ 7,795,192
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

Description **Deer Run West Apts, 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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PEF0	Exempt	Variable	6/1/2037	\$ 5,200,000
93978PEG8	Taxable	Variable	6/1/2037	\$ 930,000
Total				\$ 6,130,000
Next Interest Payment Date				1/15/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 6,118
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	269
	Mortgage Loans, Net	6,130,000
	Total Assets	\$ 6,136,387
Liabilities	Outstanding Bonds	\$ 6,130,000
	Accrued Interest	269
	Project Equity Held for Borrower	6,118
	Total Liabilities	\$ 6,136,387
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978RDZ3	Exempt	Variable	12/1/2040	\$ 27,180,000
93978REA7	Taxable	Variable	12/1/2040	\$ 920,000
Total				\$ 28,100,000
Next Interest Payment Date				1/2/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 139,429
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,622
	Mortgage Loans, Net	28,100,000
	Total Assets	\$ 28,241,051
Liabilities	Outstanding Bonds	\$ 28,100,000
	Accrued Interest	1,621
	Project Equity Held for Borrower	139,430
	Total Liabilities	\$ 28,241,051
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978RDX8	Exempt	Variable	12/1/2038	\$ 20,790,000
93978RDY6	Taxable	Variable	12/1/2038	\$ 1,155,000
Total				\$ 21,945,000
Next Interest Payment Date				1/2/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 139,742
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,294
	Mortgage Loans, Net	21,945,000
	Total Assets	\$ 22,086,036
Liabilities	Outstanding Bonds	\$ 21,945,000
	Accrued Interest	1,294
	Project Equity Held for Borrower	139,742
	Total Liabilities	\$ 22,086,036
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PEB9	Exempt	Variable	12/1/2033	\$ 21,237,000
93978PEC7	Exempt	Variable	12/1/2033	\$ 5,300,000
Total				\$ 26,537,000
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 635,868
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		123,515
	Mortgage Loans, Net		26,506,612
	Prepaid Fees		30,388
		Total Assets	\$ 27,296,383
Liabilities	Outstanding Bonds		\$ 26,537,000
	Accrued Interest		123,508
	Project Equity Held for Borrower		635,875
		Total Liabilities	\$ 27,296,383
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PED5	Exempt	Variable	1/1/2038	\$ 6,570,000
Total				\$ 6,570,000
Next Interest Payment Date				1/15/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 86,655
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	239
	Mortgage Loans, Net	6,570,000
	Total Assets	\$ 6,656,894
Liabilities	Outstanding Bonds	\$ 6,570,000
	Accrued Interest	239
	Project Equity Held for Borrower	86,655
	Total Liabilities	\$ 6,656,894
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PEH6	Exempt	Variable	3/1/2038	\$ 6,144,704
Total				\$ 6,144,704
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 26,686
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	10,635
	Mortgage Loans, Net	6,144,704
	Total Assets	\$ 6,182,025
Liabilities	Outstanding Bonds	\$ 6,144,704
	Accrued Interest	10,635
	Project Equity Held for Borrower	26,686
	Total Liabilities	\$ 6,182,025
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978RED1	Exempt	Variable	3/1/2041	\$ 12,200,000
93978REE9	Taxable	Variable	3/1/2041	\$ 2,200,000
Total				\$ 14,400,000
Next Interest Payment Date				1/2/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 1,060
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,025
	Mortgage Loans, Net	14,400,000
	Total Assets	\$ 14,402,085
Liabilities	Outstanding Bonds	\$ 14,400,000
	Accrued Interest	1,025
	Project Equity Held for Borrower	1,060
	Total Liabilities	\$ 14,402,085
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

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	\$ 5,058,705
MF326B	Taxable	Variable	1/1/2015	\$ 1,241,513
Total				\$ 6,300,217
Next Interest Payment Date				1/1/2015
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		24,303
	Mortgage Loans, Net		6,300,217
	Total Assets		\$ 6,324,520
Liabilities	Outstanding Bonds		\$ 6,300,217
	Accrued Interest		24,303
	Total Liabilities		\$ 6,324,520
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PEJ2	Exempt	Variable	7/1/2038	\$ 9,040,000
93978PEK9	Taxable	Variable	7/1/2038	\$ 1,135,000
Total				\$ 10,175,000
Next Interest Payment Date				1/15/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 67,514
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	409
	Mortgage Loans, Net	10,175,000
Total Assets		\$ 10,242,923
Liabilities	Outstanding Bonds	\$ 10,175,000
	Accrued Interest	409
	Project Equity Held for Borrower	67,514
Total Liabilities		\$ 10,242,923
Equity	Assets minus Liabilities	\$ -
Total Equity		\$ -
Parity		100.00%

Additional Comments None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978REF6	Exempt	Variable	7/1/2041	\$ 19,250,000
93978REG4	Taxable	Variable	7/1/2041	\$ 4,695,000
Total				\$ 23,945,000
Next Interest Payment Date				
Payment Cycle				

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 1,811
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,752
	Mortgage Loans, Net	23,945,000
Total Assets		\$ 23,948,563
Liabilities	Outstanding Bonds	\$ 23,945,000
	Accrued Interest	1,752
	Project Equity Held for Borrower	1,811
Total Liabilities		\$ 23,948,563
Equity	Assets minus Liabilities	\$ -
Total Equity		\$ -
Parity		100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PER4	Exempt	Variable	3/1/2039	\$ 12,000,000
93978PES2	Taxable	Variable	3/1/2039	\$ 825,000
Total				\$ 12,825,000
Next Interest Payment Date				1/15/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 103,127
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	480
	Mortgage Loans, Net	12,825,000
	Total Assets	\$ 12,928,607
Liabilities	Outstanding Bonds	\$ 12,825,000
	Accrued Interest	480
	Project Equity Held for Borrower	103,127
	Total Liabilities	\$ 12,928,607
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PEP8	Exempt	Variable	9/1/2039	\$ 14,880,000
Total				\$ 14,880,000
Next Interest Payment Date				1/15/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 923,702
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		542
	Mortgage Loans, Net		14,880,000
		Total Assets	\$ 15,804,244
Liabilities	Outstanding Bonds		\$ 14,880,000
	Accrued Interest		542
	Project Equity Held for Borrower		923,702
		Total Liabilities	\$ 15,804,244
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978REH2	Exempt	Variable	8/1/2041	\$ 9,485,000
93978REJ8	Taxable	Variable	8/1/2041	\$ 3,425,000
Total				\$ 12,910,000
Next Interest Payment Date				1/2/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 1,019
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		986
	Mortgage Loans, Net		12,910,000
		Total Assets	\$ 12,912,005
Liabilities	Outstanding Bonds		\$ 12,910,000
	Accrued Interest		986
	Project Equity Held for Borrower		1,019
		Total Liabilities	\$ 12,912,005
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PEX1	Exempt	Variable	1/1/2039	\$ 5,734,000
93978PEY9	Taxable	Fixed	3/1/2018	\$ 140,211
Total				\$ 5,874,211
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 55,337
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	31,516
	Mortgage Loans, Net	5,874,211
	Total Assets	\$ 5,961,064
Liabilities	Outstanding Bonds	\$ 5,874,211
	Accrued Interest	31,516
	Project Equity Held for Borrower	55,337
	Total Liabilities	\$ 5,961,064
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PEZ6	Exempt	Fixed	5/1/2042	\$ 6,620,000
MF350B	Taxable	Fixed	2/1/2022	\$ 865,482
Total				\$ 7,485,482
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 198,255
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	35,210
	Mortgage Loans, Net	7,485,482
Total Assets		\$ 7,718,947
Liabilities	Outstanding Bonds	\$ 7,485,482
	Accrued Interest	35,210
	Project Equity Held for Borrower	198,255
Total Liabilities		\$ 7,718,947
Equity	Assets minus Liabilities	\$ -
Total Equity		\$ -
Parity		100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978REL3	Exempt	Variable	10/1/2041	\$ 12,080,000
93978REM1	Taxable	Variable	10/1/2041	\$ 2,695,000
Total				\$ 14,775,000
Next Interest Payment Date				1/2/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ -
	Investments	(3)
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,072
	Mortgage Loans, Net	14,775,000
	Total Assets	\$ 14,776,069
Liabilities	Outstanding Bonds	\$ 14,775,000
	Accrued Interest	1,072
	Project Equity Held for Borrower	(3)
	Total Liabilities	\$ 14,776,069
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PFB8	Exempt	Variable	4/1/2036	\$ 7,725,000
93978PFC6	Taxable	Variable	1/1/2018	\$ 422,864
Total				\$ 8,147,864
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 43,434
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		14,876
	Mortgage Loans, Net		8,147,864
	Total Assets		\$ 8,206,174
Liabilities	Outstanding Bonds		\$ 8,147,864
	Accrued Interest		14,876
	Project Equity Held for Borrower		43,434
	Total Liabilities		\$ 8,206,174
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978REN9	Exempt	Variable	9/1/2040	\$ 17,640,000
93978REP4	Taxable	Variable	9/1/2040	\$ 1,000,000
Total				\$ 18,640,000
Next Interest Payment Date				1/15/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 75,527
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	626
	Mortgage Loans, Net	18,640,000
	Total Assets	\$ 18,716,153
Liabilities	Outstanding Bonds	\$ 18,640,000
	Accrued Interest	626
	Project Equity Held for Borrower	75,527
	Total Liabilities	\$ 18,716,153
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PFK8	Exempt	Variable	8/1/2040	\$ 16,295,000
Total				\$ 16,295,000
Next Interest Payment Date				1/15/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 646,875
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	594
	Mortgage Loans, Net	16,295,000
	Total Assets	\$ 16,942,469
Liabilities	Outstanding Bonds	\$ 16,295,000
	Accrued Interest	594
	Project Equity Held for Borrower	646,875
	Total Liabilities	\$ 16,942,469
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

Description **Forest Creek Apartments, 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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PFY8	Exempt	Variable	6/1/2040	\$ 13,680,000
Total				\$ 13,680,000
Next Interest Payment Date				1/15/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 755,687
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	498
	Mortgage Loans, Net	13,680,000
	Total Assets	\$ 14,436,185
Liabilities	Outstanding Bonds	\$ 13,680,000
	Accrued Interest	498
	Project Equity Held for Borrower	755,687
	Total Liabilities	\$ 14,436,185
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PFD4	Exempt	Fixed	12/1/2047	\$ 6,817,200
93978PFE2	Taxable	Fixed	1/1/2028	\$ 1,518,787
Total				\$ 8,335,987
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 119,971
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	43,481
	Mortgage Loans, Net	8,335,986
Total Assets		\$ 8,499,438
Liabilities	Outstanding Bonds	\$ 8,335,986.00
	Accrued Interest	43,481
	Project Equity Held for Borrower	119,971
Total Liabilities		\$ 8,499,438
Equity	Assets minus Liabilities	\$ -
Total Equity		\$ -
Parity		100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

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	\$ 625,356
Total				\$ 8,595,356
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 80,692
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	45,015
	Mortgage Loans, Net	8,595,356
	Total Assets	\$ 8,721,063
Liabilities	Outstanding Bonds	\$ 8,595,356
	Accrued Interest	45,015
	Project Equity Held for Borrower	80,692
	Total Liabilities	\$ 8,721,063
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

Description **Eagles Landing Apartments, WSHFC Multifamily Revenue
Bonds Issued: 07/24/06**

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
93978PPF7	Exempt	Variable	8/1/2039	\$ 12,730,000
Total				\$ 12,730,000
Next Interest Payment Date				1/15/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 175,233
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		464
	Mortgage Loans, Net		12,730,000
	Total Assets		\$ 12,905,697
Liabilities	Outstanding Bonds		\$ 12,730,000
	Accrued Interest		464
	Project Equity Held for Borrower		175,233
	Total Liabilities		\$ 12,905,697
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PFZ5	Exempt	Variable	7/1/2040	\$ 17,970,000
Total				\$ 17,970,000
Next Interest Payment Date				1/15/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 745,187
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		572
	Mortgage Loans, Net		17,970,000
	Total Assets		\$ 18,715,759
Liabilities	Outstanding Bonds		\$ 17,970,000
	Accrued Interest		571
	Project Equity Held for Borrower		745,187
	Total Liabilities		\$ 18,715,758
Equity	Assets minus Liabilities	Total Equity	\$ 1
		Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PGD3	Exempt	Variable	3/1/2040	\$ 4,799,630
Total				\$ 4,799,630
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 46,151
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	23,998
	Mortgage Loans, Net	4,799,630
	Total Assets	\$ 4,869,779
Liabilities	Outstanding Bonds	\$ 4,799,630
	Accrued Interest	23,998
	Project Equity Held for Borrower	46,151
	Total Liabilities	\$ 4,869,779
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF393A	Exempt	Fixed	12/1/2025	\$ 9,149,112
MF393B	Taxable	Fixed	12/1/2025	\$ 458,368
Total				\$ 9,607,480
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	42,589
	Mortgage Loans, Net	9,607,480
Total Assets		\$ 9,650,069
Liabilities	Outstanding Bonds	\$ 9,607,480
	Accrued Interest	42,589
	Total Liabilities	\$ 9,650,069
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
Parity		100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

Description **Seasons Apartments, WSHFC Multifamily Revenue Bonds
Issued: 12/20/06**

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
93978PGA9	Exempt	Variable	12/1/2040	\$ 37,300,000
Total				\$ 37,300,000
Next Interest Payment Date				1/15/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 1,604,723
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,216
	Mortgage Loans, Net	37,300,000
	Total Assets	\$ 38,905,939
Liabilities	Outstanding Bonds	\$ 37,300,000
	Accrued Interest	1,216
	Project Equity Held for Borrower	1,604,723
	Total Liabilities	\$ 38,905,939
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PFX0	Exempt	Variable	6/1/2040	\$ 8,190,000
Total				\$ 8,190,000
Next Interest Payment Date				1/15/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 478,351
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		298
	Mortgage Loans, Net		8,190,000
	Total Assets		\$ 8,668,649
Liabilities	Outstanding Bonds		\$ 8,190,000
	Accrued Interest		298
	Project Equity Held for Borrower		478,351
	Total Liabilities		\$ 8,668,649
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

As of: 12/31/2014

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PGP6	Exempt	Variable	4/1/2040	\$ 7,246,955
				Total <u>\$ 7,246,955</u>
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents Accrued Interest on Investments (GIC, MM, Loan, and MBS) Mortgage Loans, Net	Total Assets	\$ 64,606 36,235 <u>7,246,955</u> \$ <u>7,347,796</u>
Liabilities	Outstanding Bonds Accrued Interest Project Equity Held for Borrower	Total Liabilities	\$ 7,246,955 36,235 <u>64,606</u> \$ <u>7,347,796</u>
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PGF8	Exempt	Fixed	6/1/2043	\$ 5,593,593
Total				\$ 5,593,593
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$	71,699
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		27,968
	Mortgage Loans, Net		5,593,593
	Total Assets	\$	5,693,260
Liabilities	Outstanding Bonds	\$	5,593,593
	Accrued Interest		27,968
	Project Equity Held for Borrower		71,699
	Total Liabilities	\$	5,693,260
Equity	Assets minus Liabilities	\$	-
	Parity		100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF399	Exempt	Fixed	3/1/2037	\$ 2,013,578
Total				\$ 2,013,578
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	9,346
	Mortgage Loans, Net	2,013,578
	Total Assets	\$ 2,022,924
Liabilities	Outstanding Bonds	\$ 2,013,578
	Accrued Interest	9,346
	Total Liabilities	\$ 2,022,924
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF400	Exempt	Fixed	3/1/2037	\$ 3,758,738
Total				\$ 3,758,738
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		17,447
	Mortgage Loans, Net		3,758,738
	Total Assets		\$ 3,776,185
Liabilities	Outstanding Bonds		\$ 3,758,738
	Accrued Interest		17,447
	Total Liabilities		\$ 3,776,185
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

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
Total				\$ 9,985,000
Next Interest Payment Date				1/2/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 12,125
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	635
	Mortgage Loans, Net	9,985,000
	Total Assets	\$ 9,997,760
Liabilities	Outstanding Bonds	9,985,000
	Accrued Interest	635
	Project Equity Held for Borrower	12,125
	Total Liabilities	\$ 9,997,760
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

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	\$ 43,890,801
Total				\$ 43,890,801
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 139,279
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		33,250
	Mortgage Loans, Net		43,890,801
		Total Assets	\$ 44,063,330
Liabilities	Outstanding Bonds		\$ 43,890,801
	Accrued Interest		33,249
	Project Equity Held for Borrower		139,281
		Total Liabilities	\$ 44,063,331
Equity	Assets minus Liabilities	Total Equity	\$ (1)
		Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978REY5	Exempt	Variable	4/1/2041	\$ 24,600,000
Total				\$ 24,600,000
Next Interest Payment Date				1/15/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 7,914
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,126
	Mortgage Loans, Net	24,600,000
	Total Assets	\$ 24,609,040
Liabilities	Outstanding Bonds	\$ 24,600,000
	Accrued Interest	1,126
	Project Equity Held for Borrower	7,914
	Total Liabilities	\$ 24,609,040
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978REW9	Exempt	Variable	4/1/2041	\$ 48,540,000
Total				\$ 48,540,000
Next Interest Payment Date				1/15/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 35,353
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,317
	Mortgage Loans, Net	48,540,000
	Total Assets	\$ 48,576,670
Liabilities	Outstanding Bonds	\$ 48,540,000
	Accrued Interest	1,317
	Project Equity Held for Borrower	35,353
	Total Liabilities	\$ 48,576,670
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

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
Total				\$ 5,560,000
Next Interest Payment Date				1/2/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 333,517
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		414
	Mortgage Loans, Net		5,560,000
	Total Assets		\$ 5,893,931
Liabilities	Outstanding Bonds		\$ 5,560,000
	Accrued Interest		414
	Project Equity Held for Borrower		333,517
	Total Liabilities		\$ 5,893,931
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF427	Exempt	Variable	11/1/2037	\$ 2,000,000
Total				\$ 2,000,000
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		12,366
	Mortgage Loans, Net		2,000,000
	Total Assets		\$ 2,012,366
Liabilities	Outstanding Bonds		\$ 2,000,000
	Accrued Interest		12,366
	Total Liabilities		\$ 2,012,366
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939782LR7	Exempt	Variable	1/1/2038	\$ 5,515,000
939782LS5	Taxable	Fixed	1/1/2038	\$ 1,054,877
Total				\$ 6,569,877
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 59,161
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	10,546
	Mortgage Loans, Net	6,569,877
	Total Assets	\$ 6,639,584
Liabilities	Outstanding Bonds	\$ 6,569,877
	Accrued Interest	10,546
	Project Equity Held for Borrower	59,161
	Total Liabilities	\$ 6,639,584
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939782LT3	Exempt	Variable	1/1/2038	\$ 3,204,087
Total				\$ 3,204,087
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 38,714
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		2,960
	Mortgage Loans, Net		3,204,087
		Total Assets	\$ 3,245,761
Liabilities	Outstanding Bonds		\$ 3,204,087
	Accrued Interest		2,960
	Project Equity Held for Borrower		38,714
		Total Liabilities	\$ 3,245,761
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF431	Exempt	Fixed	2/1/2026	\$ 14,143,825
Total				\$ 14,143,825
Next Interest Payment Date				1/1/2015
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 3,723
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	62,044
	Mortgage Loans, Net	14,143,825
	Total Assets	\$ 14,209,592
Liabilities	Outstanding Bonds	\$ 14,143,825
	Accrued Interest	62,044
	Project Equity Held for Borrower	3,723
	Total Liabilities	\$ 14,209,592
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PHB6	Exempt	Variable	1/1/2042	\$ 27,000,000
93978PHC4	Taxable	Variable	1/1/2042	\$ 7,776,098
Total				\$ 34,776,098
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 90,410
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		31,642
	Mortgage Loans, Net		34,776,098
	Total Assets		\$ 34,898,150
Liabilities	Outstanding Bonds		\$ 34,776,098
	Accrued Interest		31,642
	Project Equity Held for Borrower		90,410
	Total Liabilities		\$ 34,898,150
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

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

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
93978PJF5	Exempt	Variable	8/1/2043	\$ 3,060,000
Total				\$ 3,060,000
Next Interest Payment Date				1/2/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 154,173
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		228
	Mortgage Loans, Net		3,060,000
	Total Assets		\$ 3,214,401
Liabilities	Outstanding Bonds		\$ 3,060,000
	Accrued Interest		228
	Project Equity Held for Borrower		154,173
	Total Liabilities		\$ 3,214,401
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PJB4	Exempt	Variable	9/1/2040	\$ 3,230,000
Total				\$ 3,230,000
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 149,403
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	15,129
	Mortgage Loans, Net	3,230,000
	Total Assets	\$ 3,394,532
Liabilities	Outstanding Bonds	\$ 3,230,000
	Accrued Interest	15,127
	Project Equity Held for Borrower	149,405
	Total Liabilities	\$ 3,394,532
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PJW8	Exempt	Fixed	1/1/2044	\$ 15,490,000
Total				\$ 15,490,000
Next Interest Payment Date				1/1/2015
Payment Cycle				Semi-Annual

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 23,739
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		296,634
	Mortgage Loans, Net		15,490,000
		Total Assets	\$ 15,810,373
Liabilities	Outstanding Bonds		\$ 15,490,000
	Accrued Interest		296,634
	Project Equity Held for Borrower		23,740
		Total Liabilities	\$ 15,810,374
Equity	Assets minus Liabilities	Total Equity	\$ (1)
		Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF453	Exempt	Variable	10/1/2025	\$ 158,073
Total				\$ 158,073
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	909
	Mortgage Loans, Net	158,073
	Total Assets	\$ 158,982
Liabilities	Outstanding Bonds	\$ 158,073
	Accrued Interest	909
	Total Liabilities	\$ 158,982
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

Description **Appian Way Apartments, WSHFC Multifamily Revenue Bonds
Issued: 12/31/08**

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
93978PJP3	Exempt	Variable	7/1/2040	\$ 5,380,000
93978PJQ1	Exempt	Variable	7/1/2025	\$ 320,197
Total				\$ 5,700,197
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 219,064
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	28,028
	Mortgage Loans, Net	5,700,197
	Total Assets	\$ 5,947,289
Liabilities	Outstanding Bonds	\$ 5,700,197
	Accrued Interest	28,026
	Project Equity Held for Borrower	219,066
	Total Liabilities	\$ 5,947,289
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PJR9	Exempt	Variable	7/1/2044	\$ 16,250,000
Total				\$ 16,250,000
Next Interest Payment Date				1/2/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 760,013
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		762
	Mortgage Loans, Net		16,250,000
		Total Assets	\$ 17,010,775
Liabilities	Outstanding Bonds		\$ 16,250,000
	Accrued Interest		761
	Project Equity Held for Borrower		760,013
		Total Liabilities	\$ 17,010,774
Equity	Assets minus Liabilities	Total Equity	\$ 1
		Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PJS7	Exempt	Variable	12/1/2043	\$ 11,250,000
Total				\$ 11,250,000
Next Interest Payment Date				1/15/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 884,842
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		253
	Mortgage Loans, Net		11,250,000
		Total Assets	\$ 12,135,095
Liabilities	Outstanding Bonds		\$ 11,250,000
	Accrued Interest		253
	Project Equity Held for Borrower		884,842
		Total Liabilities	\$ 12,135,095
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PJU2	Exempt	Variable	12/1/2044	\$ 19,000,000
Total				\$ 19,000,000
Next Interest Payment Date				1/15/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 1,001,546
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		428
	Mortgage Loans, Net		19,000,000
		Total Assets	\$ 20,001,974
Liabilities	Outstanding Bonds		\$ 19,000,000
	Accrued Interest		427
	Project Equity Held for Borrower		1,001,548
		Total Liabilities	\$ 20,001,975
Equity	Assets minus Liabilities	Total Equity	\$ (1)
		Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PJT5	Exempt	Variable	12/1/2044	\$ 12,650,000
Total				\$ 12,650,000
Next Interest Payment Date				1/15/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 663,234
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	285
	Mortgage Loans, Net	12,650,000
	Total Assets	\$ 13,313,519
Liabilities	Outstanding Bonds	\$ 12,650,000
	Accrued Interest	284
	Project Equity Held for Borrower	663,235
	Total Liabilities	\$ 13,313,519
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments None

Transaction

As of: **12/31/2014**

Description **Rose Street Apartments, WSHFC Multifamily Revenue Bonds
Issued: 02/08/10**

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
MF489A	Exempt	Variable	2/1/2027	\$ 4,134,563
Total				\$ 4,134,563
Next Interest Payment Date				1/1/2015
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 28,288
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		20,294
	Mortgage Loans, Net		4,134,563
	Total Assets		\$ 4,183,145
Liabilities	Outstanding Bonds		\$ 4,134,563
	Accrued Interest		20,294
	Project Equity Held for Borrower		28,288
	Total Liabilities		\$ 4,183,145
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

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

Bond				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PKF3	Exempt	Fixed	7/1/2015	\$ 55,000
93978PKG1	Exempt	Fixed	7/1/2016	\$ 60,000
93978PKH9	Exempt	Fixed	7/1/2017	\$ 65,000
93978PKJ5	Exempt	Fixed	7/1/2018	\$ 65,000
93978PKK2	Exempt	Fixed	7/1/2019	\$ 70,000
93978PKL0	Exempt	Fixed	7/1/2020	\$ 70,000
93978PKM8	Exempt	Fixed	7/1/2021	\$ 75,000
93978PKN6	Exempt	Fixed	7/1/2022	\$ 80,000
93978PKP1	Exempt	Fixed	7/1/2029	\$ 5,860,000
Total				\$ 6,400,000
Next Interest Payment Date				1/1/2015
Payment Cycle				Semi-Annual

Investments				
CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
Total				\$ -

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 109,677
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	146,825
	Mortgage Loans, Net	6,400,000
	Total Assets	\$ 6,656,502
Liabilities	Outstanding Bonds	\$ 6,400,000
	Accrued Interest	146,825
	Project Equity Held for Borrower	109,677
	Total Liabilities	\$ 6,656,502
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PJY4	Exempt	Variable	12/1/2043	\$ 32,510,000
Total				\$ 32,510,000
Next Interest Payment Date				1/2/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 181,085
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,167
	Mortgage Loans, Net		32,510,000
	Total Assets		\$ 32,692,252
Liabilities	Outstanding Bonds		\$ 32,510,000
	Accrued Interest		1,167
	Project Equity Held for Borrower		181,085
	Total Liabilities		\$ 32,692,252
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

TransactionAs of: **12/31/2014**

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

Bond				Principal
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Outstanding
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
Total				\$ 24,000,000
Next Interest Payment Date				1/1/2015
Payment Cycle				Semi-Annual

Investments				
CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
Total				\$ -

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 500,465
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	425,844
	Mortgage Loans, Net	24,000,000
	Total Assets	\$ 24,926,309
Liabilities	Outstanding Bonds	\$ 24,000,000
	Accrued Interest	425,844
	Project Equity Held for Borrower	500,465
	Total Liabilities	\$ 24,926,309
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF509	Exempt	fixed	5/1/2021	\$ 8,975,554
Total				\$ 8,975,554
Next Interest Payment Date				1/1/2015
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 56,893
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		38,520
	Mortgage Loans, Net		8,975,550
	Total Assets		\$ 9,070,963
Liabilities	Outstanding Bonds		\$ 8,975,550
	Accrued Interest		38,520
	Project Equity Held for Borrower		56,893
	Total Liabilities		\$ 9,070,963
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF512A	Exempt	Variable	11/1/2027	\$ 4,662,974
Total				\$ 4,662,974
Next Interest Payment Date				1/1/2015
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 32,775
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		22,165
	Mortgage Loans, Net		4,662,974
	Total Assets		\$ 4,717,914
Liabilities	Outstanding Bonds		\$ 4,662,974
	Accrued Interest		22,165
	Project Equity Held for Borrower		32,775
	Total Liabilities		\$ 4,717,914
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF515A	Exempt	Variable	6/1/2028	\$ 2,417,829
Total				\$ 2,417,829
Next Interest Payment Date				1/1/2015
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 17,036
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	10,931
	Mortgage Loans, Net	2,417,829
Total Assets		\$ 2,445,796
Liabilities	Outstanding Bonds	\$ 2,417,829
	Accrued Interest	10,931
	Project Equity Held for Borrower	17,036
Total Liabilities		\$ 2,445,796
Equity	Assets minus Liabilities	\$ -
Total Equity		\$ -
Parity		100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MFH518A	Exempt	Fixed	1/1/2028	\$ 2,245,970
Total				\$ 2,245,970
Next Interest Payment Date				1/1/2015
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 16,024
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		10,444
	Mortgage Loans, Net		2,245,970
	Total Assets		\$ 2,272,438
Liabilities	Outstanding Bonds		\$ 2,245,970
	Accrued Interest		10,444
	Project Equity Held for Borrower		16,024
	Total Liabilities		\$ 2,272,438
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF519A	Exempt	Fixed	6/1/2028	\$ 1,023,950
Total				\$ 1,023,950
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 10,711
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		5,317
	Mortgage Loans, Net		1,023,950
	Total Assets		\$ 1,039,978
Liabilities	Outstanding Bonds		\$ 1,023,950
	Accrued Interest		5,317
	Project Equity Held for Borrower		10,711
	Total Liabilities		\$ 1,039,978
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments None

Transaction

As of: **12/31/2014**

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	\$ 20,825,000
Total				<u>\$ 20,825,000</u>
Next Interest Payment Date				
Payment Cycle				

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 91,040
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	747
	Mortgage Loans, Net	20,825,000
	Total Assets	<u>\$ 20,916,787</u>
Liabilities	Outstanding Bonds	\$ 20,825,000
	Accrued Interest	747
	Project Equity Held for Borrower	91,040
	Total Liabilities	<u>\$ 20,916,787</u>
Equity	Assets minus Liabilities	<u>\$ -</u>
	Total Equity	<u>\$ -</u>
	Parity	100.00%

Additional Comments None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF521A	Exempt	Variable	8/1/2044	\$ 12,630,000
MF521B	Taxable	Variable	8/1/2044	\$ 1,000,000
Total				\$ 13,630,000
Next Interest Payment Date				1/2/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 99,546
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		809
	Mortgage Loans, Net		13,630,000
	Total Assets		\$ 13,730,355
Liabilities	Outstanding Bonds		\$ 13,630,000
	Accrued Interest		809
	Project Equity Held for Borrower		99,546
	Total Liabilities		\$ 13,730,355
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

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

Bond				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
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
Total				\$ 17,800,000
Next Interest Payment Date				1/15/2015
Payment Cycle				Semi-Annual

Investments				
CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
Total				\$ -

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 428,152
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	378,353
	Mortgage Loans, Net	17,800,000
	Total Assets	\$ 18,606,505
Liabilities	Outstanding Bonds	\$ 17,800,000
	Accrued Interest	378,352
	Project Equity Held for Borrower	428,153
	Total Liabilities	\$ 18,606,505
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF523	Exempt	Fixed	1/1/2027	\$ 1,758,764
Total				<u>\$ 1,758,764</u>
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 11,032
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		8,149
	Mortgage Loans, Net		1,758,764
		Total Assets	<u>\$ 1,777,945</u>
Liabilities	Outstanding Bonds		\$ 1,758,764
	Accrued Interest		8,149
	Project Equity Held for Borrower		11,032
		Total Liabilities	<u>\$ 1,777,945</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF525A	Exempt	Fixed	12/1/2031	\$ 3,026,157
MF525B	Exempt	Fixed	12/1/2031	\$ 291,645
MF525C	Exempt	Fixed	12/1/2031	\$ 2,543,648
MF525D	Exempt	Fixed	12/1/2031	\$ 27,648
Total				\$ 5,889,099
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 38,439
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	15,416
	Mortgage Loans, Net	5,889,099
	Total Assets	\$ 5,942,954
Liabilities	Outstanding Bonds	\$ 5,889,099
	Accrued Interest	15,416
	Project Equity Held for Borrower	38,439
	Total Liabilities	\$ 5,942,954
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments None

TRANSACTION

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PLN5	Exempt	Variable	7/1/2052	\$ 14,750,000
Total				\$ 14,750,000
Next Interest Payment Date				1/2/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 373,235	
	Accrued Interest on Investments (GIC, MM, and MBS)	696	
	Mortgage Loans, Net	14,689,111	
	Total Assets	\$ 15,063,042	
Liabilities	Outstanding Bonds	\$ 14,750,000	
	Accrued Interest	691	
	Project Equity Held for Borrower	312,351	
	Total Liabilities	\$ 15,063,042	
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

[Empty box for additional comments]

TRANSACTION

As of: **12/31/2014**

Description **Tri-Court Apartments-MFH, WSHFC Multifamily Revenue Bonds**
Issued: 08/01/12

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
MFH531	Exempt	Variable	8/1/2029	\$ 15,812,387
Total				\$ 15,812,387
Next Interest Payment Date				1/1/2015
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$	92,172
	Accrued Interest on Investments (GIC, MM, and MBS)		72,438
	Mortgage Loans, Net		15,812,387
	Total Assets	\$	15,976,997
Liabilities	Outstanding Bonds	\$	15,812,387
	Accrued Interest		72,438
	Project Equity Held for Borrower		92,172
	Total Liabilities	\$	15,976,997
Equity	Assets minus Liabilities	\$	-
	Parity		100.00%

Additional Comments

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978LM7	Exempt	Fixed	7/1/2047	\$ 41,400,000
Total				\$ 41,400,000
Next Interest Payment Date				1/2/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 129,971
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,930
	Mortgage Loans, Net		41,400,000
		Total Assets	\$ 41,531,901
Liabilities	Outstanding Bonds		\$ 41,400,000
	Accrued Interest		1,928
	Project Equity Held for Borrower		129,973
		Total Liabilities	\$ 41,531,901
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments **None**

TRANSACTION

As of: **12/31/2014**

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	\$ 20,123,610
Total				<u>\$ 20,123,610</u>
Next Interest Payment Date				1/1/2015
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 530,945
	Accrued Interest on Investments (GIC, MM, and MBS)		75,968
	Mortgage Loans, Net		20,123,610
		Total Assets	<u>\$ 20,730,523</u>
Liabilities	Outstanding Bonds		\$ 20,123,610
	Accrued Interest		75,967
	Project Equity Held for Borrower		530,947
		Total Liabilities	<u>\$ 20,730,524</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ (1)</u>
		Parity	100.00%

Additional Comments

TRANSACTIONAs of: **12/31/2014**

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

Bond					Principal Outstanding	
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date			
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	
Total					\$	10,820,000
Next Interest Payment Date						1/1/2015
Payment Cycle						Semi-Annual

Investments					
CUSIP	Investment Type	Interest Rate	Maturity Date	Amount	
Total				\$	-

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	257,197
	Accrued Interest on Investments (GIC, MM, and MBS)			170,538
	Mortgage Loans, Net			10,820,000
	Total Assets		\$	11,247,735
Liabilities	Outstanding Bonds		\$	10,820,000
	Accrued Interest			170,538
	Project Equity Held for Borrower			257,197
	Total Liabilities		\$	11,247,735
Equity	Assets minus Liabilities	Total Equity	\$	-
		Parity		100.00%

Additional
Comments

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
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
Total				\$ 21,020,000
Next Interest Payment Date				1/1/2015
Payment Cycle				Semi-Annual

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 405,162
	Accrued Interest on Investments (GIC, MM, and MBS)	353,533
	Mortgage Loans, Net	21,020,000
Total Assets		\$ 21,778,695
Liabilities	Outstanding Bonds	\$ 21,020,000
	Accrued Interest	353,533
	Project Equity Held for Borrower	405,162
Total Liabilities		\$ 21,778,695
Equity	Assets minus Liabilities	\$ -
Total Equity		\$ -
Parity		100.00%

Additional Comments None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				Principal Outstanding
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	
93978PMB0	Exempt	Variable	11/1/2045	\$ 18,600,000
93978PMC8	Taxable	Variable	11/1/2045	\$ 750,000
Total				\$ 19,350,000
Next Interest Payment Date				1/2/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 2,249,906
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,150
	Mortgage Loans, Net	17,491,501
	Total Assets	\$ 19,742,557
Liabilities	Outstanding Bonds	\$ 19,350,000
	Accrued Interest	1,120
	Project Equity Held for Borrower	391,436
	Total Liabilities	\$ 19,742,556
Equity	Assets minus Liabilities	\$ 1
	Total Equity	\$ 1
	Parity	100.00%

Additional Comments

None

TRANSACTION

As of: **12/31/2014**

Description Sunny View Village-MFH, WSHFC Multifamily Revenue Bonds
Issued: 06/04/14

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	
MFH556A	Exempt	Variable	6/1/2033	\$	0
MFH556B	Exempt	Fixed	6/1/2016	\$	1,555,663
				Total	\$ 1,555,663
Next Interest Payment Date					1/1/2015
Payment Cycle					Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	3,770
	Accrued Interest on Investments (GIC, MM, and MBS)			3,747
	Mortgage Loans, Net			1,555,663
	Total Assets		\$	1,563,180
Liabilities	Outstanding Bonds		\$	1,555,663
	Unamortized Bond Discount			-
	Accrued Interest			3,747
	Project Equity Held for Borrower			3,770
	Total Liabilities		\$	1,563,180
Equity	Assets minus Liabilities	Total Equity	\$	-
		Parity		100.00%

Additional Comments

Empty rectangular box for additional comments.

TRANSACTION

As of: **12/31/2014**

Description Parklane Apartments-MFH, WSHFC Multifamily Revenue Bonds
Issued: 03/28/13

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
93978PMQ7	Exempt	Fixed	10/1/2045	\$ 15,120,000
93978PMR5	Exempt	Fixed	11/1/2046	\$ 2,300,000
Total				\$ 17,420,000
Next Interest Payment Date				1/1/2015
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 49,085
	Accrued Interest on Investments (GIC, MM, and MBS)	120,775
	Mortgage Loans, Net	17,420,000
	Total Assets	\$ 17,589,860
Liabilities	Outstanding Bonds	\$ 17,420,000
	Accrued Interest	120,775
	Project Equity Held for Borrower	49,085
	Total Liabilities	\$ 17,589,860
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments

None

TRANSACTION

As of: **12/31/2014**

Description Villas at Lakewood-MFH, WSHFC Multifamily Revenue Bonds
Issued: 03/22/13

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

<u>Bond</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
CUSIP MFH560	Exempt	Variable	3/1/2031	\$ 23,317,875
Total				\$ 23,317,875
Next Interest Payment Date				1/1/2015
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 45,378
	Accrued Interest on Investments (GIC, MM, and MBS)		63,250
	Mortgage Loans, Net		23,317,874
	Total Assets		\$ 23,426,502
Liabilities	Outstanding Bonds		\$ 23,317,874
	Accrued Interest		63,250
	Project Equity Held for Borrower		45,379
	Total Liabilities		\$ 23,426,503
Equity	Assets minus Liabilities	Total Equity	\$ (1)
		Parity	100.00%

Additional Comments

None

TRANSACTION

As of: **12/31/2014**

Description **The District Apts Series 2013, WSHFC Multifamily Revenue**
Bonds Issued: 05/31/13

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
93978PMS3	Exempt	Variable	5/1/2045	\$ 32,094,880
Total				\$ 32,094,880
Next Interest Payment Date				1/1/2015
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 79,281
	Accrued Interest on Investments (GIC, MM, and MBS)		66,477
	Mortgage Loans, Net		32,094,880
	Total Assets		\$ 32,240,638
Liabilities	Outstanding Bonds		\$ 32,094,880
	Accrued Interest		66,477
	Project Equity Held for Borrower		79,282
	Total Liabilities		\$ 32,240,639
Equity	Assets minus Liabilities	Total Equity	\$ (1)
		Parity	100.00%

Additional Comments

None

TRANSACTION

As of: **12/31/2014**

Description **Des Moines Family Housing-MFH, WSHFC Multifamily Revenue**

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	
MF570A	Exempt	Variable	3/1/2016	\$	4,816,409
MF570B	Exempt	Fixed	3/1/2034	\$	0
				Total	\$ 4,816,409
Next Interest Payment Date					1/1/2015
Payment Cycle					Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	-
	Accrued Interest on Investments (GIC, MM, and MBS)			8,260
	Mortgage Loans, Net			4,816,409
	Total Assets		\$	4,824,669
Liabilities	Outstanding Bonds		\$	4,816,409
	Unamortized Bond Discount			-
	Accrued Interest			8,260
	Total Liabilities		\$	4,824,669
Equity	Assets minus Liabilities	Total Equity	\$	-
		Parity		100.00%

Additional Comments

Empty rectangular box for additional comments.

TRANSACTIONAs of: 12/31/2014**Description** Ballard Senior Apartments-MFH, WSHFC Multifamily Revenue Bonds

Trustee/Paying Agent

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

<u>Bond</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
CUSIP MF571	Exempt	Fixed	12/1/2015	\$ 5,802,547
Total				\$ 5,802,547
Next Interest Payment Date				1/1/2015
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 2
	Accrued Interest on Investments (GIC, MM, and MBS)	969
	Mortgage Loans, Net	5,798,670
	Total Assets	\$ 5,799,641
Liabilities	Outstanding Bonds	\$ 5,802,547
	Unamortized Bond Discount	-
	Accrued Interest	969
	Project Equity Held for Borrower	(3,875)
	Total Liabilities	\$ 5,799,641
Equity	Assets minus Liabilities	\$ -
	Total Equity Parity	100.00%

Additional Comments

TRANSACTION

As of: **12/31/2014**

Description **Copper Landing Apts Series 2013, WSHFC Multifamily Revenue**
Bonds Issued: 08/15/13

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
93978PMT1	Exempt	Fixed	8/1/2015	\$ 11,500,000
Total				\$ 11,500,000
Next Interest Payment Date				1/1/2015
Payment Cycle				Semi-Annual

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 12,364,962
	Accrued Interest on Investments (GIC, MM, and MBS)	34,565
	Total Assets	\$ 12,399,527
Liabilities	Outstanding Bonds	\$ 11,500,000
	Accrued Interest	34,500
	Project Equity Held for Borrower	865,027
	Total Liabilities	\$ 12,399,527
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments None

TRANSACTION

As of: **12/31/2014**

Description Reserve at Everett-MFH, WSHFC Multifamily Revenue Bonds
Issued: 12/23/13

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
2013MF580	Exempt	Variable	12/1/2031	\$ 12,920,447
Total				\$ 12,920,447
Next Interest Payment Date				1/1/2015
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 1
	Accrued Interest on Investments (GIC, MM, and MBS)	31,933
	Mortgage Loans, Net	12,920,447
	Total Assets	\$ 12,952,381
Liabilities	Outstanding Bonds	\$ 12,920,447
	Unamortized Bond Discount	-
	Accrued Interest	31,933
	Project Equity Held for Borrower	1
	Total Liabilities	\$ 12,952,381
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments

TRANSACTION

As of: **12/31/2014**

Description Beaver Creek Apts-MFH, WSHFC Multifamily Revenue Bonds

Trustee/Paying Agent Deborah Kuykendall
U.S. Bank National Association

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PNH6	Exempt	Fixed	8/1/2015	\$ 6,700,000
Total				\$ 6,700,000
Next Interest Payment Date				1/1/2015
Payment Cycle				Semi-Annual

<u>Investments</u> CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
SLG9CM296	US TREAS & AGENCY OBLIGATIONS		0.080%	6,732,662.00
Total				\$ 6,732,662

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 3,200
	Investments	6,732,662
	Accrued Interest on Investments (GIC, MM, and MBS)	19,855
	Total Assets	\$ 6,755,717
Liabilities	Outstanding Bonds	\$ 6,700,000
	Unamortized Bond Discount	-
	Accrued Interest	15,075.00
	Project Equity Held for Borrower	40,642
	Total Liabilities	\$ 6,755,717
Equity	Assets minus Liabilities	\$ -
	Total Equity Parity	100.00%

Additional Comments

TRANSACTIONAs of: **12/31/2014****Description** **Lake Washington 2014, WSHFC Multifamily Revenue Bonds****Trustee/Paying Agent** Deborah Kuykendall
U.S. Bank National Association

<u>Bond</u>					
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding	
MF587	Exempt	Fixed	9/1/2026	\$ 22,131,800	
				Total	\$ 22,131,800
Next Interest Payment Date					1/2/2015
Payment Cycle					Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	92,474
	Accrued Interest on Investments (GIC, MM, and MBS)			92,482
	Mortgage Loans, Net			22,131,800
		Total Assets	\$	22,316,756
Liabilities	Outstanding Bonds		\$	22,131,800
	Unamortized Bond Discount			-
	Accrued Interest			92,473
	Project Equity Held for Borrower			92,483
		Total Liabilities	\$	22,316,756
Equity	Assets minus Liabilities	Total Equity	\$	-
		Parity		100.00%

Additional Comments

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TRANSACTION

As of: **12/31/2014**

Description Olympia Vista-MFH, WSHFC Multifamily Revenue Bonds Issued:
05/05/14

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
MF590	Exempt	Variable	6/1/2017	\$ 3,399,498
Total				\$ 3,399,498
Next Interest Payment Date				1/1/2015
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, and MBS)	2,776
	Mortgage Loans, Net	3,399,498
	Total Assets	\$ 3,402,274
Liabilities	Outstanding Bonds	\$ 3,399,498
	Unamortized Bond Discount	-
	Accrued Interest	2,776
	Total Liabilities	\$ 3,402,274
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments

TRANSACTION

As of: **12/31/2014**

Description **Hirabayashi Place-MFH, WSHFC Multifamily Revenue Bonds**
Issued: 05/16/14

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
MFH591A	Exempt	Variable	11/1/2034	\$ 50,553
MFH591B	Exempt	Variable	11/1/2016	\$ 0
Total				\$ 50,553
Next Interest Payment Date				1/1/2015
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, and MBS)	87
	Mortgage Loans, Net	50,553
	Total Assets	\$ 50,640
Liabilities	Outstanding Bonds	\$ 50,553
	Unamortized Bond Discount	-
	Accrued Interest	87
	Total Liabilities	\$ 50,640
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments

TRANSACTION

As of: 12/31/2014

Description **15 West Apartments, WSHFC Multifamily Revenue Bonds
Issued: 07/02/14**

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
93978PNJ2	Exempt	Variable	7/1/2054	\$ 3,680,541
Total				<u>\$ 3,680,541</u>
Next Interest Payment Date				1/1/2015
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 175,074
	Accrued Interest on Investments (GIC, MM, and MBS)		11,898
	Mortgage Loans, Net		3,680,541
	Total Assets		<u>\$ 3,867,513</u>
Liabilities	Outstanding Bonds		\$ 3,680,541
	Unamortized Bond Discount		-
	Accrued Interest		11,896
	Project Equity Held for Borrower		175,076
	Total Liabilities		<u>\$ 3,867,513</u>
Equity	Assets minus Liabilities		<u>\$ -</u>
	Total Equity		<u>\$ -</u>
	Parity		100.00%

Additional
Comments

TRANSACTION

As of: **12/31/2014**

Description Summit Ridge Apartments, WSHFC Multifamily Revenue Bonds
Issued: 10/28/14

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	
MFH595	Exempt	Variable	11/1/2052	\$	2,887,697
				Total	\$ 2,887,697
Next Interest Payment Date				1/1/2015	
Payment Cycle				Monthly	

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	-
	Accrued Interest on Investments (GIC, MM, and MBS)			10,549
	Mortgage Loans, Net			2,887,697
	Total Assets		\$	2,898,246
Liabilities	Outstanding Bonds		\$	2,887,697
	Unamortized Bond Discount			-
	Accrued Interest			10,549
	Total Liabilities		\$	2,898,246
Equity	Assets minus Liabilities	Total Equity	\$	-
		Parity		100.00%

Additional Comments

[Empty box for additional comments]

TRANSACTIONAs of: **12/31/2014**

Description **Towne Square Apts-MFH, WSHFC Multifamily Revenue Bonds**
Issued: 09/11/14

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
MFH597A	Exempt	Variable	4/1/2031	\$ 727,074
MFH597B	Exempt	Variable	4/1/2016	\$ 0
Total				\$ 727,074
Next Interest Payment Date				1/2/2015
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 1,859
	Accrued Interest on Investments (GIC, MM, and MBS)	456
	Mortgage Loans, Net	725,214
	Total Assets	\$ 727,529
Liabilities	Outstanding Bonds	\$ 727,074
	Unamortized Bond Discount	-
	Accrued Interest	456
	Total Liabilities	\$ 727,530
Equity	Assets minus Liabilities	\$ (1)
	Total Equity	\$ (1)
	Parity	100.00%

Additional Comments

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TRANSACTION

As of: **12/31/2014**

Description **Celebration Senior Living East-MFH, WSHFC Multifamily
Revenue Bonds Issued: 06/10/14**

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
MFH598	Exempt	Variable	6/1/2047	\$ 9,003,233
Total				\$ 9,003,233
Next Interest Payment Date				1/1/2015
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, and MBS)	16,969
	Mortgage Loans, Net	9,003,233
	Total Assets	\$ 9,020,202
Liabilities	Outstanding Bonds	\$ 9,003,233
	Unamortized Bond Discount	-
	Accrued Interest	16,969
	Total Liabilities	\$ 9,020,202
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments

TRANSACTION

As of: **12/31/2014**

Description **The Reserve at Renton, WSHFC Multifamily Revenue Bonds
Issued: 07/29/14**

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
93978PNK9	Exempt	Variable	8/1/2049	\$ 24,000,000
Total				\$ 24,000,000
Next Interest Payment Date				1/2/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 17,550,943
	Accrued Interest on Investments (GIC, MM, and MBS)	1,359
	Mortgage Loans, Net	7,403,622
	Total Assets	\$ 24,955,924
Liabilities	Outstanding Bonds	\$ 24,000,000
	Unamortized Bond Discount	-
	Accrued Interest	1,124
	Project Equity Held for Borrower	954,800
	Total Liabilities	\$ 24,955,924
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments

TRANSACTION

As of: **12/31/2014**

Description **Kitt's Corner, WSHFC Multifamily Revenue Bonds Issued:
09/12/14**

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
93978PNL7	Exempt	Variable	10/1/2049	\$ 27,500,000
Total				\$ 27,500,000
Next Interest Payment Date				1/2/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 22,446,171
	Accrued Interest on Investments (GIC, MM, and MBS)		2,395
	Mortgage Loans, Net		5,932,717
	Total Assets		\$ 28,381,283
Liabilities	Outstanding Bonds		\$ 27,500,000
	Unamortized Bond Discount		-
	Accrued Interest		1,273
	Project Equity Held for Borrower		880,010
	Total Liabilities		\$ 28,381,283
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

TRANSACTION

As of: **12/31/2014**

Description **High Point, WSHFC Multifamily Revenue Bonds Issued:
09/08/14**

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
MFH603	Exempt	Variable	10/1/2047	\$ 5,217,009
Total				\$ 5,217,009
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, and MBS)		11,244
	Mortgage Loans, Net		5,217,009
	Total Assets		\$ 5,228,253
Liabilities	Outstanding Bonds		\$ 5,217,009
	Unamortized Bond Discount		-
	Accrued Interest		11,244
	Total Liabilities		\$ 5,228,253
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

TRANSACTION

As of: **12/31/2014**

Description **Axis Apartments, WSHFC Multifamily Revenue Bonds Issued:**
10/15/14

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

<u>Bond</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
CUSIP MFH605	Exempt	Variable	11/1/2047	\$ 5,326,069
Total				\$ 5,326,069
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$	-
	Accrued Interest on Investments (GIC, MM, and MBS)		11,525
	Mortgage Loans, Net		5,326,069
	Total Assets	\$	5,337,594
Liabilities	Outstanding Bonds	\$	5,326,069
	Unamortized Bond Discount		-
	Accrued Interest		11,525
	Total Liabilities	\$	5,337,594
Equity	Assets minus Liabilities	\$	-
	Total Equity		
	Parity		100.00%

Additional Comments

TRANSACTION

As of: 12/31/2014

Description Grand View Apartments, WSHFC Multifamily Revenue Bonds
Issued: 10/23/14

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
MFH606	Exempt	Variable	11/1/2047	\$ 5,105,953
				Total \$ 5,105,953
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, and MBS)		11,058
	Mortgage Loans, Net		5,105,953
	Total Assets		\$ 5,117,011
Liabilities	Outstanding Bonds		\$ 5,105,953
	Unamortized Bond Discount		-
	Accrued Interest		11,058
	Total Liabilities		\$ 5,117,011
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

TRANSACTION

As of: 12/31/2014

Description **Polaris at Covington Apts, WSHFC Multifamily Revenue Bonds
Issued: 11/01/14**

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

<u>Bond</u>	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
CUSIP				
93978PNM5	Exempt	Variable	12/1/2046	\$ 1,321,731
Total				\$ 1,321,731
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 38,189
	Accrued Interest on Investments (GIC, MM, and MBS)		2,886
	Mortgage Loans, Net		1,321,731
	Total Assets		\$ 1,362,806
Liabilities	Outstanding Bonds		\$ 1,321,731
	Unamortized Bond Discount		-
	Accrued Interest		2,886
	Project Equity Held for Borrower		38,189
	Total Liabilities		\$ 1,362,806
Equity	Assets minus Liabilities		\$ -
	Total Equity		\$ -
	Parity		100.00%

Additional Comments

TRANSACTION

As of: **12/31/2014**

Description **The Douglas, WSHFC Multifamily Revenue Bonds Issued:
12/23/14**

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	
MFH614A	Exempt	Variable	1/1/2018	\$	1,350,000
MFH614B	Exempt	Variable	1/1/2032	\$	5,606,879
				Total	\$ 6,956,879
Next Interest Payment Date					1/2/2015
Payment Cycle					Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	5,000
	Accrued Interest on Investments (GIC, MM, and MBS)			6,500
	Mortgage Loans, Net			6,956,879
	Total Assets		\$	6,968,379
Liabilities	Outstanding Bonds		\$	6,956,879
	Unamortized Bond Discount			-
	Accrued Interest			6,500
	Project Equity Held for Borrower			5,000
	Total Liabilities		\$	6,968,379
Equity	Assets minus Liabilities	Total Equity	\$	-
		Parity		100.00%

Additional Comments

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Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF907	Exempt	Fixed	10/1/2028	\$ 1,584,777
Total				\$ 1,584,777
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	8,254
	Mortgage Loans, Net	1,584,777
Total Assets		\$ 1,593,031
Liabilities	Outstanding Bonds	\$ 1,584,777
	Accrued Interest	8,254
	Total Liabilities	\$ 1,593,031
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF909	Exempt	Fixed	3/1/2031	\$ 1,006,114
Total				\$ 1,006,114
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		5,659
	Mortgage Loans, Net		1,006,114
	Total Assets		\$ 1,011,773
Liabilities	Outstanding Bonds		\$ 1,006,114
	Accrued Interest		5,659
	Total Liabilities		\$ 1,011,773
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

Description **Terrace Apartments (74.12), WSHFC Multifamily Revenue
Bonds Issued: 08/28/00**

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
MF911	Exempt	Fixed	8/1/2030	\$ 937,708
Total				\$ 937,708
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	5,423
	Mortgage Loans, Net	937,708
Total Assets		\$ 943,131
Liabilities	Outstanding Bonds	\$ 937,708
	Accrued Interest	5,423
	Total Liabilities	\$ 943,131
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments None

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF912	Exempt	Fixed	3/1/2022	\$ 2,767,642
Total				\$ 2,767,642
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		11,916
	Mortgage Loans, Net		2,767,643
	Total Assets		\$ 2,779,559
Liabilities	Outstanding Bonds		\$ 2,767,643
	Accrued Interest		11,916
	Total Liabilities		\$ 2,779,559
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

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

<u>Bond</u>				
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF913	Exempt	Fixed	3/1/2022	\$ 1,376,080
Total				\$ 1,376,080
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	5,925
	Mortgage Loans, Net	1,376,080
	Total Assets	\$ 1,382,005
Liabilities	Outstanding Bonds	\$ 1,376,080
	Accrued Interest	5,925
	Total Liabilities	\$ 1,382,005
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

Description **Hiawatha Artist (74.17), WSHFC Multifamily Revenue Bonds
Issued: 12/01/06**

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
MF914	Exempt	Variable	12/1/2028	\$ 3,525,232
Total				\$ 3,525,232
Next Interest Payment Date				1/1/2015
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	17,333
	Mortgage Loans, Net	3,525,232
Total Assets		\$ 3,542,565
Liabilities	Outstanding Bonds	\$ 3,525,232
	Accrued Interest	17,333
	Total Liabilities	\$ 3,542,565
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments **None**

Transaction

As of: **12/31/2014**

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	\$ 550,282
MF915B	Taxable	Variable	1/1/2029	\$ 100,376
Total				\$ 650,658
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	3,384
	Mortgage Loans, Net	650,658
Total Assets		\$ 654,042
Liabilities	Outstanding Bonds	\$ 650,658
	Accrued Interest	3,384
	Total Liabilities	\$ 654,042
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

As of: **12/31/2014**

Description **Oregon Place (169.02, WSHFC Multifamily Revenue Bonds
Issued: 07/14/00**

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
MF916	Exempt	Fixed	8/1/2030	\$ 962,833
Total				\$ 962,833
Next Interest Payment Date				1/1/2015
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		5,115
	Mortgage Loans, Net		962,833
	Total Assets		\$ 967,948
Liabilities	Outstanding Bonds		\$ 962,833
	Accrued Interest		5,115
	Total Liabilities		\$ 967,948
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments **None**