

**Transaction**

As of: 12/31/2011

**Description**                    **Plumbing & Pipefitters Training Assoc. Project, WSHFC**  
**NonProfit Facility Bonds Issued: 12/07/95**

**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>CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
	939783GK6	Exempt	Fixed	7/1/2020	\$ 1,795,000
<b>Total</b>					\$ 1,795,000
<b>Next Interest Payment Date</b>					1/1/2012
<b>Payment Cycle</b>					Semi-Annual

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	70
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		56,094
1410..1415 2200	Mortgage Loans, Net		1,771,169
	Unamortized Bond Issuance Costs & Prepaid Fees		23,831
2200 2340	<b>Total Assets</b>	\$	1,851,164
<b>Liabilities</b>	Outstanding Bonds	\$	1,795,000
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		56,094
	Project Equity Held for Borrower		70
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	\$	1,851,164
Equity	Assets minus Liabilities	\$	-
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** Community College of Spokane, WSHFC NonProfit Facility  
Bonds Issued: 09/24/98

**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
939783KT2	Exempt	Fixed	7/1/2018	\$ 1,600,000
<b>Total</b>				<b>\$ 1,600,000</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Semi-Annual</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		41,600
1410..1415 2200	Mortgage Loans, Net		1,566,616
	Unamortized Bond Issuance Costs & Prepaid Fees		33,384
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>1,641,600</b>
<b>Liabilities</b>	Outstanding Bonds	\$	1,600,000
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		41,600
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>1,641,600</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

Description **YMCA of the Inland NW, WSHFC NonProfit Facility Bonds Issued:  
04/09/99**

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
939783LW4	Exempt	Fixed	7/1/2019	\$ 1,545,000
939783LX2	Exempt	Fixed	7/1/2029	\$ 3,115,000
<b>Total</b>				<b>\$ 4,660,000</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Semi-Annual</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	205,137
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		125,048
1410..1415 2200	Mortgage Loans, Net		4,615,476
	Unamortized Bond Issuance Costs & Prepaid Fees		44,524
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>4,990,185</b>
<b>Liabilities</b>	Outstanding Bonds	\$	4,660,000
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		125,048
	Project Equity Held for Borrower		205,137
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>4,990,185</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

Description **YMCA of Columbia - Willamette, WSHFC NonProfit Facility Bonds  
Issued: 08/12/99**

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
93978LAA4	Exempt	Variable	8/1/2024	\$ 2,595,000
<b>Total</b>				<b>\$ 2,595,000</b>
<b>Next Interest Payment Date</b>				<b>1/3/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	20
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		449
1410..1415 2200	Mortgage Loans, Net		2,535,178
	Unamortized Bond Issuance Costs & Prepaid Fees		59,822
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>2,595,469</b>
<b>Liabilities</b>	Outstanding Bonds	\$	2,595,000
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		449
	Project Equity Held for Borrower		20
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>2,595,469</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**As of: **12/31/2011**

Description **St Vincent de Paul, WSHFC NonProfit Facility Bonds Issued:  
02/01/00**

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
93978LAT3	Exempt	Variable	2/1/2031	\$ 3,450,000
<b>Total</b>				<b>\$ 3,450,000</b>
<b>Next Interest Payment Date</b>				<b>1/3/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	361
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		338
1410..1415 2200	Mortgage Loans, Net		3,307,045
	Unamortized Bond Issuance Costs & Prepaid Fees		142,955
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>3,450,699</b>
<b>Liabilities</b>	Outstanding Bonds	\$	3,450,000
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		338
	Project Equity Held for Borrower		361
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>3,450,699</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

Additional Comments

None

**Transaction**

As of: **12/31/2011**

**Description** University Preparatory Academy, WSHFC NonProfit Facility  
**Bonds Issued: 05/04/00**

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978LAV8	Exempt	Variable	7/1/2030	\$ 5,600,000
<b>Total</b>				<u>\$ 5,600,000</u>
<b>Next Interest Payment Date</b>				<b>1/3/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,941
1410..1415 2200	Mortgage Loans, Net		5,498,372
	Unamortized Bond Issuance Costs & Prepaid Fees		101,628
2200 2340	<b>Total Assets</b>	<u>\$</u>	<u>5,601,941</u>
<b>Liabilities</b>	Outstanding Bonds	\$	5,600,000
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		1,941
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<u>\$</u>	<u>5,601,941</u>
Equity	Assets minus Liabilities	<u>\$</u>	<u>-</u>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** Community Colleges of Spokane Foundation, WSHFC NonProfit  
Facility Bonds Issued: 08/04/00

**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
93978LAW6	Exempt	Variable	7/1/2030	\$ 4,640,000
93978LAX4	Taxable	Variable	7/1/2030	\$ 2,920,000
<b>Total</b>				<b>\$ 7,560,000</b>
<b>Next Interest Payment Date</b>				<b>1/3/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		2,358
1410..1415 2200	Mortgage Loans, Net		7,421,191
2200 2340	Unamortized Bond Issuance Costs & Prepaid Fees		138,809
	<b>Total Assets</b>	<b>\$</b>	<b>7,562,358</b>
<b>Liabilities</b>	Outstanding Bonds	\$	7,560,000
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		2,358
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>7,562,358</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** SW WA Pipe Trades Training Center, WSHFC NonProfit Facility  
**Bonds Issued: 10/31/00**

**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
93978LBD7	Exempt	Variable	11/1/2025	\$ 2,950,000
<b>Total</b>				<b>\$ 2,950,000</b>
<b>Next Interest Payment Date</b>				<b>1/3/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	145
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		137
1410..1415 2200	Mortgage Loans, Net		2,841,117
2200 2340	Unamortized Bond Issuance Costs & Prepaid Fees		108,883
	<b>Total Assets</b>	<b>\$</b>	<b>2,950,282</b>
<b>Liabilities</b>	Outstanding Bonds	\$	2,950,000
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		137
	Project Equity Held for Borrower		145
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>2,950,282</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None



**Transaction**

As of: **12/31/2011**

Description **Evergreen School, WSHFC NonProfit Facility Bonds Issued:  
06/27/02**

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
93978LBH8	Exempt	Variable	7/1/2028	\$ 7,400,000
<b>Total</b>				<b>\$ 7,400,000</b>
<b>Next Interest Payment Date</b>				<b>1/3/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,279
1410..1415 2200	Mortgage Loans, Net		7,289,269
	Unamortized Bond Issuance Costs & Prepaid Fees		110,731
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>7,401,279</b>
<b>Liabilities</b>	Outstanding Bonds	\$	7,400,000
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		1,279
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>7,401,279</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>	<b>\$</b>	<b>-</b>
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** Tacoma Art Museum, WSHFC NonProfit Facility Bonds Issued:  
**06/04/02**

**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
93978LBG0	Exempt	Variable	6/1/2032	\$ 10,000,000
<b>Total</b>				<b>\$ 10,000,000</b>
<b>Next Interest Payment Date</b>				<b>1/3/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		600
1410..1415 2200	Mortgage Loans, Net		9,785,574
2200 2340	Unamortized Bond Issuance Costs & Prepaid Fees		214,426
	<b>Total Assets</b>	<b>\$</b>	<b>10,000,600</b>
<b>Liabilities</b>	Outstanding Bonds	\$	10,000,000
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		600
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>10,000,600</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: 12/31/2011

**Description**      **United Way of King County, WSHFC NonProfit Facility Bonds Issued:  
03/11/03**

**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
93978LBK1	Exempt	Variable	3/1/2028	\$ 4,280,000
<b>Total</b>				\$ 4,280,000
<b>Next Interest Payment Date</b>				1/3/2012
<b>Payment Cycle</b>				Monthly

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,092
1410..1415 2200	Mortgage Loans, Net		4,223,937
2200 2340	Unamortized Bond Issuance Costs & Prepaid Fees		56,063
	<b>Total Assets</b>	\$	4,281,092
<b>Liabilities</b>	Outstanding Bonds	\$	4,280,000
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		1,092
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	\$	4,281,092
Equity	Assets minus Liabilities	\$	-
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description**      **Overlake School, WSHFC NonProfit Facility Bonds Issued:  
10/02/03**

**Trustee/Paying Agent**  
  
Deborah Kuykendall  
U.S. Bank National Association  
1420 Fifth Ave., 7th Floor  
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<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978LCF1	Exempt	Variable	10/1/2029	\$ 7,680,000
<b>Total</b>				<u>\$ 7,680,000</u>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		675
1410..1415 2200	Mortgage Loans, Net		7,545,735
	Unamortized Bond Issuance Costs & Prepaid Fees		134,265
2200 2340	<b>Total Assets</b>	<u>\$</u>	<u>7,680,675</u>
<b>Liabilities</b>	Outstanding Bonds	\$	7,680,000
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		675
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<u>\$</u>	<u>7,680,675</u>
Equity	Assets minus Liabilities	<u>\$</u>	<u>-</u>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description**      **Gonzaga Preparatory School, WSHFC NonProfit Facility Bonds**  
**Issued: 09/18/03**

**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
93978LCE4	Exempt	Variable	9/1/2033	\$ 7,015,000
<b>Total</b>				<b>\$ 7,015,000</b>
<b>Next Interest Payment Date</b>				<b>1/3/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,789
1410..1415 2200	Mortgage Loans, Net		6,829,003
	Unamortized Bond Issuance Costs & Prepaid Fees		185,997
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>7,016,789</b>
<b>Liabilities</b>	Outstanding Bonds	\$	7,015,000
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		1,789
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>7,016,789</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>	<b>\$</b>	<b>-</b>
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description**      **Bertschi School, WSHFC NonProfit Facility Bonds Issued:  
06/15/06**

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978LCU8	Exempt	Variable	6/1/2035	\$ 5,810,000
<b>Total</b>				<b>\$ 5,810,000</b>
<b>Next Interest Payment Date</b>				<b>1/3/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		560
1410..1415 2200	Mortgage Loans, Net		5,716,152
	Unamortized Bond Issuance Costs & Prepaid Fees		93,848
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>5,810,560</b>
<b>Liabilities</b>	Outstanding Bonds	\$	5,810,000
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		560
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>5,810,560</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description**      **Antioch University Refunding, WSHFC NonProfit Facility Bonds**  
**Issued: 05/18/05**

**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
93978LCK0	Exempt	Variable	1/1/2027	\$ 5,375,000
<b>Total</b>				<b>\$ 5,375,000</b>
<b>Next Interest Payment Date</b>				<b>1/3/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	15
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		458
1410..1415 2200	Mortgage Loans, Net		5,231,706
	Unamortized Bond Issuance Costs & Prepaid Fees		143,294
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>5,375,473</b>
<b>Liabilities</b>	Outstanding Bonds	\$	5,375,000
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		458
	Project Equity Held for Borrower		15
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>5,375,473</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>	<b>\$</b>	<b>-</b>
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** Northwest School North Addition and Historic School Bldg Remodel, WSHFC NonProfit Facility Bonds Issued: 06/07/05

**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
93978LCL8	Exempt	Variable	6/1/2032	\$ 3,780,000
<b>Total</b>				<b>\$ 3,780,000</b>
<b>Next Interest Payment Date</b>				<b>1/3/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		591
1410..1415 2200	Mortgage Loans, Net		3,731,114
2200 2340	Unamortized Bond Issuance Costs & Prepaid Fees		48,886
	<b>Total Assets</b>	<b>\$</b>	<b>3,780,591</b>
<b>Liabilities</b>	Outstanding Bonds	\$	3,780,000
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		591
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>3,780,591</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>	<b>\$</b>	<b>-</b>
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None



**Transaction**

As of: **12/31/2011**

**Description** Lutheran Community Services, WSHFC NonProfit Facility Bonds  
Issued: 10/05/05

**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
93978LCP9	Exempt	Variable	10/1/2032	\$ 2,605,000
<b>Total</b>				<u>\$ 2,605,000</u>
<b>Next Interest Payment Date</b>				<b>1/3/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		450
1410..1415 2200	Mortgage Loans, Net		2,573,100
	Unamortized Bond Issuance Costs & Prepaid Fees		31,900
2200 2340	<b>Total Assets</b>	<u>\$</u>	<u>2,605,450</u>
<b>Liabilities</b>	Outstanding Bonds	\$	2,605,000
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		450
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<u>\$</u>	<u>2,605,450</u>
Equity	Assets minus Liabilities	<u>\$</u>	<u>-</u>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** Forest Ridge School of the Sacred Heart, WSHFC NonProfit  
Facility 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
93978LCM6	Exempt	Variable	7/1/2032	\$ 5,725,000
93978LCN4	Exempt	Variable	7/1/2032	5,720,000
<b>Total</b>				<b>\$ 11,445,000</b>
<b>Next Interest Payment Date</b>				<b>1/3/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		2,173
1410..1415 2200	Mortgage Loans, Net		11,301,711
	Unamortized Bond Issuance Costs & Prepaid Fees		143,289
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>11,447,173</b>
<b>Liabilities</b>	Outstanding Bonds	\$	11,445,000
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		2,173
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>11,447,173</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description**      **Seattle Art Museum, WSHFC NonProfit Facility Bonds Issued:  
10/06/05**

**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
93978LCQ7	Exempt	Variable	7/1/2033	\$ 10,000,000
<b>Total</b>				<b>\$ 10,000,000</b>
<b>Next Interest Payment Date</b>				<b>1/3/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		600
1410..1415 2200	Mortgage Loans, Net		9,864,164
	Unamortized Bond Issuance Costs & Prepaid Fees		135,836
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>10,000,600</b>
<b>Liabilities</b>	Outstanding Bonds	\$	10,000,000
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		600
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>10,000,600</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

Description **Bush School, WSHFC NonProfit Facility Bonds Issued: 04/17/06**

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
93978LCT1	Exempt	Variable	4/1/2034	\$ 10,440,000
<b>Total</b>				<b>\$ 10,440,000</b>
<b>Next Interest Payment Date</b>				<b>1/3/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,027
1410..1415 2200	Mortgage Loans, Net		10,330,597
2200 2340	Unamortized Bond Issuance Costs & Prepaid Fees		109,403
	<b>Total Assets</b>	<b>\$</b>	<b>10,441,027</b>
<b>Liabilities</b>	Outstanding Bonds	\$	10,440,000
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		1,027
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>10,441,027</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

Description **YMCA of Tacoma-Pierce County, WSHFC NonProfit Facility**  
**Bonds Issued: 08/01/06**

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
93978LCW4	Exempt	Variable	12/1/2032	\$ 10,900,000
<b>Total</b>				<b>\$ 10,900,000</b>
<b>Next Interest Payment Date</b>				<b>1/3/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		860
1410..1415 2200	Mortgage Loans, Net		10,900,000
2200 2340	Unamortized Bond Issuance Costs & Prepaid Fees		-
	<b>Total Assets</b>	<b>\$</b>	<b>10,900,860</b>
<b>Liabilities</b>	Outstanding Bonds	\$	10,900,000
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		860
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>10,900,860</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description**      **Seattle Country Day School Project, WSHFC NonProfit Facility**  
**Bonds Issued: 06/13/06**

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978LCV6	Exempt	Variable	7/1/2032	\$ 9,600,000
<b>Total</b>				<u>\$ 9,600,000</u>
<b>Next Interest Payment Date</b>				<b>1/3/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		873
1410..1415 2200	Mortgage Loans, Net		9,463,201
	Unamortized Bond Issuance Costs & Prepaid Fees		136,799
2200 2340	<b>Total Assets</b>	<u>\$</u>	<u>9,600,873</u>
<b>Liabilities</b>	Outstanding Bonds	\$	9,600,000
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		873
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<u>\$</u>	<u>9,600,873</u>
Equity	Assets minus Liabilities	<u>\$</u>	<u>-</u>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** Eastside Catholic School, WSHFC NonProfit Facility Bonds  
Issued: 02/12/07

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978LDA1	Exempt	Variable	7/1/2038	\$ 24,575,000
<b>Total</b>				<b>\$ 24,575,000</b>
<b>Next Interest Payment Date</b>				<b>1/3/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		2,161
1410..1415 2200	Mortgage Loans, Net		24,350,492
	Unamortized Bond Issuance Costs & Prepaid Fees		224,508
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>24,577,161</b>
<b>Liabilities</b>	Outstanding Bonds	\$	24,575,000
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		2,161
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>24,577,161</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** District Council No. 5 Apprenticeship and Training Trust Fund,  
WSHFC NonProfit Facility Bonds Issued: 11/02/06

**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
93978LCX2	Exempt	Variable	11/1/2032	\$ 6,105,000
<b>Total</b>				<b>\$ 6,105,000</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,055
1410..1415 2200	Mortgage Loans, Net		6,007,163
2200 2340	Unamortized Bond Issuance Costs & Prepaid Fees		97,837
	<b>Total Assets</b>	<b>\$</b>	<b>6,106,055</b>
<b>Liabilities</b>	Outstanding Bonds	\$	6,105,000
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		1,055
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>6,106,055</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None



**Transaction**

As of: **12/31/2011**

**Description**      **Re Sources Sustainable Living Center Project (STEP), WSHFC  
NonProfit Facility Bonds Issued: 10/31/06**

**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
NPF388	Exempt	Fixed	11/1/2031	\$ 1,813,660
<b>Total</b>				<b>\$ 1,813,660</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Manual Dates</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,145
1410..1415 2200	Mortgage Loans, Net		1,803,923
	Unamortized Bond Issuance Costs & Prepaid Fees		9,737
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>1,814,805</b>
<b>Liabilities</b>	Outstanding Bonds	\$	1,813,660
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		1,145
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>1,814,805</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** Tacoma Musical Playhouse Project (STEP), WSHFC NonProfit  
Facility Bonds Issued: 11/01/06

**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
NPF389	Exempt	Variable	11/1/2018	\$ 1,266,667
<b>Total</b>				<b>\$ 1,266,667</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		5,781
1410..1415 2200	Mortgage Loans, Net		1,258,112
	Unamortized Bond Issuance Costs & Prepaid Fees		8,555
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>1,272,448</b>
<b>Liabilities</b>	Outstanding Bonds	\$	1,266,667
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		5,781
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>1,272,448</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description**      **United Way of Snohomish County (STEP), WSHFC NonProfit  
Facility Bonds Issued: 01/19/07**

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

<b>Bond CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
NPF390	Exempt	Variable	2/1/2032	\$ 1,901,444
<b>Total</b>				<b>\$ 1,901,444</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		10,004
1410..1415 2200	Mortgage Loans, Net		1,873,812
	Unamortized Bond Issuance Costs & Prepaid Fees		27,631
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>1,911,447</b>
<b>Liabilities</b>	Outstanding Bonds	\$	1,901,444
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		10,004
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>1,911,448</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>(1)</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

Description **YMCA of Snohomish County, WSHFC NonProfit Facility 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
93978LCY0	Exempt	Variable	12/1/2033	\$ 14,080,000
<b>Total</b>				<b>\$ 14,080,000</b>
<b>Next Interest Payment Date</b>				<b>1/3/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,701
1410..1415 2200	Mortgage Loans, Net		13,928,732
2200 2340	Unamortized Bond Issuance Costs & Prepaid Fees		151,268
	<b>Total Assets</b>	<b>\$</b>	<b>14,081,701</b>
<b>Liabilities</b>	Outstanding Bonds	\$	14,080,000
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		1,701
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>14,081,701</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>	<b>\$</b>	<b>-</b>
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** Archbishop Thomas J Murphy High School (STEP), WSHFC  
NonProfit Facility Bonds Issued: 05/02/07

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
2007NPF407	Exempt	Variable	5/1/2027	\$ 7,441,430
<b>Total</b>				<u>\$ 7,441,430</u>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Manual Dates</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		26,355
1410..1415 2200	Mortgage Loans, Net		7,401,984
	Unamortized Bond Issuance Costs & Prepaid Fees		39,446
2200 2340	<b>Total Assets</b>	<u>\$</u>	<u>7,467,785</u>
<b>Liabilities</b>	Outstanding Bonds	\$	7,441,430
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		26,355
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<u>\$</u>	<u>7,467,785</u>
Equity	Assets minus Liabilities	<u>\$</u>	<u>-</u>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** University Cooperative School (STEP), WSHFC NonProfit Facility  
**Bonds Issued: 05/09/07**

**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
NPF2007408	Exempt	Fixed	6/1/2037	\$ 959,650
<b>Total</b>				<b>\$ 959,650</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		5,298
1410..1415 2200	Mortgage Loans, Net		943,435
2200 2340	Unamortized Bond Issuance Costs & Prepaid Fees		16,215
	<b>Total Assets</b>	<b>\$</b>	<b>964,948</b>
<b>Liabilities</b>	Outstanding Bonds	\$	959,650
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		5,298
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>964,948</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

Description **YMCA of Greater Seattle, WSHFC NonProfit Facility Bonds  
Issued: 09/04/07**

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
93978LES1	Exempt	Variable	9/1/2037	\$ 30,000,000
<b>Total</b>				<b>\$ 30,000,000</b>
<b>Next Interest Payment Date</b>				<b>1/3/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	-
	Investments			-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			2,951
1410..1415 2200	Mortgage Loans, Net			29,707,291
	Unamortized Bond Issuance Costs & Prepaid Fees			292,709
2200 2340		<b>Total Assets</b>	<b>\$</b>	<b>30,002,951</b>
<b>Liabilities</b>	Outstanding Bonds		\$	30,000,000
	Unamortized Bond Discount			-
	Unamortized Bond Premium			-
	Accrued Interest			2,951
	Project Equity Held for Borrower			-
	Other, please specify			-
2201..2339 2341..2999		<b>Total Liabilities</b>	<b>\$</b>	<b>30,002,951</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$</b>	<b>-</b>
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** Perry Technical Institute (STEP), WSHFC NonProfit Facility  
**Bonds Issued: 10/26/07**

**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
NFPSTE424	Exempt	Fixed	11/1/2027	\$ 4,554,184
<b>Total</b>				<b>\$ 4,554,184</b>
<b>Next Interest Payment Date</b>				<b>1/3/2012</b>
<b>Payment Cycle</b>				<b>Manual Dates</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		7,027
1410..1415 2200	Mortgage Loans, Net		4,482,438
2200 2340	Unamortized Bond Issuance Costs & Prepaid Fees		71,746
	<b>Total Assets</b>	<b>\$</b>	<b>4,561,211</b>
<b>Liabilities</b>	Outstanding Bonds	\$	4,554,184
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		7,027
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>4,561,211</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>	<b>\$</b>	<b>-</b>
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None



**Transaction**

As of: **12/31/2011**

Description **Alliance Center (STEP), WSHFC NonProfit Facility Bonds Issued:  
12/13/07**

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
NPF428	Exempt	Fixed	12/1/2037	\$ 2,024,130
<b>Total</b>				<b>\$ 2,024,130</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		8,959
1410..1415 2200	Mortgage Loans, Net		1,989,046
	Unamortized Bond Issuance Costs & Prepaid Fees		35,084
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>2,033,089</b>
<b>Liabilities</b>	Outstanding Bonds	\$	2,024,130
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		8,959
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>2,033,089</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** West Sound Academy (STEP) Paulsbo Academic Arts Foundation, WSHFC NonProfit Facility Bonds Issued: 04/01/08

**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
NPF441	Exempt	Fixed	4/1/2028	\$ 4,435,658
<b>Total</b>				<b>\$ 4,435,658</b>
<b>Next Interest Payment Date</b>				<b>1/3/2012</b>
<b>Payment Cycle</b>				<b>Manual Dates</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,297
1410..1415 2200	Mortgage Loans, Net		4,362,875
	Unamortized Bond Issuance Costs & Prepaid Fees		72,782
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>4,436,954</b>
<b>Liabilities</b>	Outstanding Bonds	\$	4,435,657
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		1,297
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>4,436,954</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** French American School (STEP), WSHFC NonProfit Facility  
**Bonds Issued: 04/03/08**

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

<b>Bond CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
NPF442	Exempt	Variable	10/1/2028	\$ 1,970,409
<b>Total</b>				<b>\$ 1,970,409</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Manual Dates</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		7,517
1410..1415 2200	Mortgage Loans, Net		1,970,409
	Unamortized Bond Issuance Costs & Prepaid Fees		-
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>1,977,926</b>
<b>Liabilities</b>	Outstanding Bonds	\$	1,970,409
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		7,517
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>1,977,926</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

Description **Overlake School, WSHFC NonProfit Facility Bonds Issued:  
08/15/08**

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
93978LFC5	Exempt	Variable	10/1/2029	\$ 9,970,000
<b>Total</b>				<b>\$ 9,970,000</b>
<b>Next Interest Payment Date</b>				<b>1/3/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	65,003
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		877
1410..1415 2200	Mortgage Loans, Net		9,746,656
	Unamortized Bond Issuance Costs & Prepaid Fees		158,341
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>9,970,877</b>
<b>Liabilities</b>	Outstanding Bonds	\$	9,970,000
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		877
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>9,970,877</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

Description **YMCA Inland, WSHFC NonProfit Facility Bonds Issued: 09/11/08**

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
93978LFD3	Exempt	Variable	7/1/2018	\$ 6,000,000
93978LFE1	Exempt	Fixed	7/1/2033	\$ 5,000,000
<b>Total</b>				<b>\$ 11,000,000</b>
<b>Next Interest Payment Date</b>				<b>1/3/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	240,934
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		128,325
1410..1415 2200	Mortgage Loans, Net		10,924,123
	Unamortized Bond Issuance Costs & Prepaid Fees		75,877
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>11,369,259</b>
<b>Liabilities</b>	Outstanding Bonds	\$	11,000,000
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		128,325
	Project Equity Held for Borrower		240,935
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>11,369,260</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>(1)</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description**      **Soundview School (STEP), WSHFC NonProfit Facility Bonds**  
**Issued: 10/01/08**

**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
NPF462	Exempt	Fixed	10/1/2018	\$ 2,706,046
<b>Total</b>				<b>\$ 2,706,046</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		12,863
1410..1415 2200	Mortgage Loans, Net		2,706,046
	Unamortized Bond Issuance Costs & Prepaid Fees		-
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>2,718,909</b>
<b>Liabilities</b>	Outstanding Bonds	\$	2,706,046
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		12,863
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>2,718,909</b>
Equity	Assets minus Liabilities	\$	-
	<b>Total Equity</b>	<b>\$</b>	<b>-</b>
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

Description **Hopelink (STEP), WSHFC NonProfit Facility Bonds Issued:  
11/21/08**

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
NPF468000	Exempt	Fixed	1/1/2014	\$ 1,390,945
<b>Total</b>				<b>\$ 1,390,945</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Manual Dates</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		5,270
1410..1415 2200	Mortgage Loans, Net		1,390,945
	Unamortized Bond Issuance Costs & Prepaid Fees		-
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>1,396,215</b>
<b>Liabilities</b>	Outstanding Bonds	\$	1,390,945
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		5,270
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>1,396,215</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** Billings Middle School (STEP), WSHFC NonProfit Facility Bonds  
Issued: 05/06/10

**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
NPF47000	Exempt	Fixed	6/1/2020	\$ 1,369,172
<b>Total</b>				<b>\$ 1,369,172</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	9,356
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		4,599
1410..1415 2200	Mortgage Loans, Net		1,346,037
	Unamortized Bond Issuance Costs & Prepaid Fees		23,135
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>1,383,127</b>
<b>Liabilities</b>	Outstanding Bonds	\$	1,369,172
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		4,599
	Project Equity Held for Borrower		9,356
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>1,383,127</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>	<b>\$</b>	<b>-</b>
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None



**Transaction**

As of: **12/31/2011**

**Description**      **Benton-Franklin Children's Center (STEP), WSHFC NonProfit  
Facility Bonds Issued: 07/28/09**

**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
NPF476000	Exempt	Fixed	8/1/2019	\$ 553,767
<b>Total</b>				<b>\$ 553,767</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	4,977
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		2,210
1410..1415 2200	Mortgage Loans, Net		545,173
	Unamortized Bond Issuance Costs & Prepaid Fees		8,594
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>560,954</b>
<b>Liabilities</b>	Outstanding Bonds	\$	553,767
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		2,210
	Project Equity Held for Borrower		4,977
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>560,954</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** South Sound YMCA Refunding, WSHFC NonProfit Facility Bonds  
Issued: 01/15/10

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
NPF494OW	Exempt	Fixed	2/1/2020	\$ 3,719,723
<b>Total</b>				<b>\$ 3,719,723</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	36,001
	Investments			-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			16,400
1410..1415 2200	Mortgage Loans, Net			3,719,723
	Unamortized Bond Issuance Costs & Prepaid Fees			-
2200 2340		<b>Total Assets</b>	<b>\$</b>	<b>3,772,124</b>
<b>Liabilities</b>	Outstanding Bonds		\$	3,719,723
	Unamortized Bond Discount			-
	Unamortized Bond Premium			-
	Accrued Interest			16,400
	Project Equity Held for Borrower			36,001
	Other, please specify			-
2201..2339 2341..2999		<b>Total Liabilities</b>	<b>\$</b>	<b>3,772,124</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$</b>	<b>-</b>
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** Eastside Catholic School Refunding, WSHFC NonProfit Facility  
Bonds Issued: 09/02/10

**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
93978LFQ4	Exempt	Variable	7/1/2038	\$ 29,800,000
<b>Total</b>				<b>\$ 29,800,000</b>
<b>Next Interest Payment Date</b>				<b>1/3/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		43,939
1410..1415 2200	Mortgage Loans, Net		29,800,000
2200 2340	Unamortized Bond Issuance Costs & Prepaid Fees		-
	<b>Total Assets</b>	<b>\$</b>	<b>29,843,939</b>
<b>Liabilities</b>	Outstanding Bonds	\$	29,800,000
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		43,939
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>29,843,939</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description**      **YMCA of Pierce and Kitsap Counties Project, WSHFC NonProfit  
Facility Bonds Issued: 06/01/10**

**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
93978LFN1	Exempt	Variable	7/1/2036	\$ 5,745,000
93978LFP6	Exempt	Variable	7/1/2036	\$ 19,965,000
<b>Total</b>				<b>\$ 25,710,000</b>
<b>Next Interest Payment Date</b>				<b>1/3/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	381,793
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		2,492
1410..1415 2200	Mortgage Loans, Net		24,927,825
2200 2340	Unamortized Bond Issuance Costs & Prepaid Fees		400,382
	<b>Total Assets</b>	<b>\$</b>	<b>25,712,492</b>
<b>Liabilities</b>	Outstanding Bonds	\$	25,710,000
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		2,261
	Project Equity Held for Borrower		231
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>25,712,492</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

Description **Open Window School, WSHFC NonProfit Facility Bonds Issued:  
08/02/10**

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
NPF502A	Exempt	Variable	8/1/2035	\$ 4,875,333
NPF502B	Exempt	Variable	8/1/2035	\$ 2,454,000
<b>Total</b>				<b>\$ 7,329,333</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	179,096
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		10,891
1410..1415 2200	Mortgage Loans, Net		7,079,797
2200 2340	Unamortized Bond Issuance Costs & Prepaid Fees		107,319
	<b>Total Assets</b>	<b>\$</b>	<b>7,377,103</b>
<b>Liabilities</b>	Outstanding Bonds	\$	7,329,333
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		10,891
	Project Equity Held for Borrower		36,878
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>7,377,102</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>1</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** Multi-Service Center, WSHFC NonProfit Facility Bonds Issued:  
**09/30/10**

**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
NPF503OW	Exempt	Variable	9/1/2040	\$ 1,283,397
<b>Total</b>				<b>\$ 1,283,397</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	7,310
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		4,856
1410..1415 2200	Mortgage Loans, Net		1,259,250
2200 2340	Unamortized Bond Issuance Costs & Prepaid Fees		24,147
	<b>Total Assets</b>	<b>\$</b>	<b>1,295,563</b>
<b>Liabilities</b>	Outstanding Bonds	\$	1,283,397
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		4,856
	Project Equity Held for Borrower		7,310
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>1,295,563</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** Girl Scouts of Western Washington (STEP), WSHFC NonProfit  
Facility Bonds Issued: 09/08/11

**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
NPF526001	Exempt	Fixed	6/1/2042	\$ 2,741,250
<b>Total</b>				<b>\$ 2,741,250</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	8,988
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		8,946
1410..1415 2200	Mortgage Loans, Net		2,697,463
	Unamortized Bond Issuance Costs & Prepaid Fees		43,787
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>2,759,184</b>
<b>Liabilities</b>	Outstanding Bonds	\$	2,741,250
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		8,946
	Project Equity Held for Borrower		8,988
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>2,759,184</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** TVW - Jeannette C. Hayner Media Center (STEP), WSHFC  
NonProfit Facility Bonds Issued: 09/30/11

**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
NPF529001	Exempt	Fixed	10/1/2021	\$ 1,183,115
<b>Total</b>				<b>\$ 1,183,115</b>
<b>Next Interest Payment Date</b>				<b>1/3/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	6,891
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		4,522
1410..1415 2200	Mortgage Loans, Net		1,161,335
	Unamortized Bond Issuance Costs & Prepaid Fees		21,779
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>1,194,527</b>
<b>Liabilities</b>	Outstanding Bonds	\$	1,183,115
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		4,522
	Project Equity Held for Borrower		6,891
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>1,194,528</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>(1)</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None



**Transaction**

As of: **12/31/2011**

**Description** Villa Academy, WSHFC NonProfit Facility Bonds Issued:  
12/01/11

**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
NPF533001	Exempt	Variable	12/1/2021	\$ 6,875,240
<b>Total</b>				<u>\$ 6,875,240</u>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 25,692
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		9,621
1410..1415 2200	Mortgage Loans, Net		6,711,377
	Unamortized Bond Issuance Costs & Prepaid Fees		163,863
2200 2340	<b>Total Assets</b>		<u>\$ 6,910,553</u>
<b>Liabilities</b>	Outstanding Bonds		\$ 6,875,240
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		9,621
	Project Equity Held for Borrower		25,692
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>		<u>\$ 6,910,553</u>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<u>\$ -</u>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments** None

**Transaction**

As of: **12/31/2011**

**Description** Work Force Development (STEP), WSHFC NonProfit Facility  
Bonds Issued: 05/23/96

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
NPF949021	Exempt	Variable	12/1/2021	\$ 622,350
<b>Total</b>				<b>\$ 622,350</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		3,573
1410..1415 2200	Mortgage Loans, Net		619,110
2200 2340	Unamortized Bond Issuance Costs & Prepaid Fees		3,240
	<b>Total Assets</b>	<b>\$</b>	<b>625,923</b>
<b>Liabilities</b>	Outstanding Bonds	\$	622,350
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		3,573
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>625,923</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

Description **Genesis House (STEP), WSHFC NonProfit Facility Bonds Issued:  
06/12/97**

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
NPF951617	Exempt	Variable	6/1/2017	\$ 273,281
<b>Total</b>				<b>\$ 273,281</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	2
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,539
1410..1415 2200	Mortgage Loans, Net		272,408
	Unamortized Bond Issuance Costs & Prepaid Fees		873
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>274,822</b>
<b>Liabilities</b>	Outstanding Bonds	\$	273,281
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		1,539
	Project Equity Held for Borrower		2
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>274,822</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** Little Red School House (STEP), WSHFC NonProfit Facility  
**Bonds Issued: 04/26/98**

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

<b>Bond CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
NPF953523	Exempt	Variable	5/1/2023	\$ 234,855
<b>Total</b>				<b>\$ 234,855</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		758
1410..1415 2200	Mortgage Loans, Net		233,545
	Unamortized Bond Issuance Costs & Prepaid Fees		1,310
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>235,613</b>
<b>Liabilities</b>	Outstanding Bonds	\$	234,855
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		758
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>235,613</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** People for People (STEP), WSHFC NonProfit Facility Bonds  
Issued: 04/30/99

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

<b>Bond CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
NPF954514	Exempt	Variable	5/1/2024	\$ 931,968
				<b>Total</b> \$ 931,968
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	-
	Investments			-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			2,019
1410..1415 2200	Mortgage Loans, Net			928,119
	Unamortized Bond Issuance Costs & Prepaid Fees			3,848
2200 2340		<b>Total Assets</b>	\$	<u>933,986</u>
<b>Liabilities</b>	Outstanding Bonds		\$	931,968
	Unamortized Bond Discount			-
	Unamortized Bond Premium			-
	Accrued Interest			2,019
	Project Equity Held for Borrower			-
	Other, please specify			-
2201..2339 2341..2999		<b>Total Liabilities</b>	\$	<u>933,987</u>
Equity	Assets minus Liabilities	<b>Total Equity</b>	\$	(1)
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments** None

**Transaction**

As of: **12/31/2011**

**Description** Pacific Northwest Research Institute (STEP), WSHFC NonProfit  
Facility Bonds Issued: 05/06/99

**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
NPF955714	Exempt	Variable	7/1/2014	\$ 745,000
<b>Total</b>				<b>\$ 745,000</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Semi-Annual</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	142
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		12,442
1410..1415 2200	Mortgage Loans, Net		743,118
	Unamortized Bond Issuance Costs & Prepaid Fees		1,882
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>757,584</b>
<b>Liabilities</b>	Outstanding Bonds	\$	745,000
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		12,442
	Project Equity Held for Borrower		142
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>757,584</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>	<b>\$</b>	<b>-</b>
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** SEED and HomeSight (STEP), WSHFC NonProfit Facility Bonds  
Issued: 05/13/99

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
NPF956519	Exempt	Variable	6/1/2029	\$ 479,575
<b>Total</b>				<b>\$ 479,575</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 2
	Investments	-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,786
1410..1415 2200	Mortgage Loans, Net	477,114
	Unamortized Bond Issuance Costs & Prepaid Fees	2,462
2200 2340	<b>Total Assets</b>	<b>\$ 481,364</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 479,575
	Unamortized Bond Discount	-
	Unamortized Bond Premium	-
	Accrued Interest	1,786
	Project Equity Held for Borrower	2
	Other, please specify	-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$ 481,363</b>
Equity	Assets minus Liabilities	<b>\$ 1</b>
	<b>Total Equity</b>	<b>\$ 1</b>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** Community Action Center Pullman (STEP), WSHFC NonProfit  
Facility Bonds Issued: 03/30/00

**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
NPF960430	Exempt	Fixed	4/1/2030	\$ 570,070
<b>Total</b>				<b>\$ 570,070</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		3,147
1410..1415 2200	Mortgage Loans, Net		566,231
2200 2340	Unamortized Bond Issuance Costs & Prepaid Fees		3,839
	<b>Total Assets</b>	<b>\$</b>	<b>573,217</b>
<b>Liabilities</b>	Outstanding Bonds	\$	570,071
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		3,147
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>573,218</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>(1)</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None



**Transaction**

As of: **12/31/2011**

**Description** Humane Society for Tacoma & Pierce County William Gazecki  
Animal Shelter Project (STEP), WSHFC NonProfit Facility Bonds  
Issued: 10/02/01

**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
NPF963011	Exempt	Fixed	11/2/2011	\$ -
<b>Total</b>				<b>\$ -</b>
<b>Next Interest Payment Date</b>				<b>1/2/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	-
	Investments			-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			-
1410..1415 2200	Mortgage Loans, Net			-
2200 2340	Unamortized Bond Issuance Costs & Prepaid Fees			-
	<b>Total Assets</b>		<b>\$</b>	<b>-</b>
<b>Liabilities</b>	Outstanding Bonds		\$	-
	Unamortized Bond Discount			-
	Unamortized Bond Premium			-
	Accrued Interest			-
	Project Equity Held for Borrower			-
	Other, please specify			-
2201..2339 2341..2999	<b>Total Liabilities</b>		<b>\$</b>	<b>-</b>
Equity	Assets minus Liabilities		<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		<b>\$</b>	<b>-</b>
	<b>Parity</b>			<b>#DIV/0!</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description**      **The Island School (STEP), WSHFC NonProfit Facility Bonds**  
**Issued: 11/01/01**

**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
NPF964026	Exempt	Variable	11/1/2026	\$ 595,454
<b>Total</b>				<b>\$ 595,454</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	-
	Investments			-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			1,201
1410..1415 2200	Mortgage Loans, Net			588,952
	Unamortized Bond Issuance Costs & Prepaid Fees			6,502
2200 2340		<b>Total Assets</b>	<b>\$</b>	<b>596,655</b>
<b>Liabilities</b>	Outstanding Bonds		\$	595,454
	Unamortized Bond Discount			-
	Unamortized Bond Premium			-
	Accrued Interest			1,201
	Project Equity Held for Borrower			-
	Other, please specify			-
2201..2339 2341..2999		<b>Total Liabilities</b>	<b>\$</b>	<b>596,655</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$</b>	<b>-</b>
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** Harlequin Productions (STEP), WSHFC NonProfit Facility Bonds  
Issued: 11/07/01

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
NPF966021	Exempt	Variable	11/1/2021	\$ 125,814
<b>Total</b>				<u>\$ 125,814</u>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Manual Dates</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		116
1410..1415 2200	Mortgage Loans, Net		125,074
	Unamortized Bond Issuance Costs & Prepaid Fees		740
2200 2340	<b>Total Assets</b>	<u>\$</u>	<u>125,930</u>
<b>Liabilities</b>	Outstanding Bonds	\$	125,814
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		116
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<u>\$</u>	<u>125,930</u>
Equity	Assets minus Liabilities	<u>\$</u>	<u>-</u>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description**      **Artist Trust Project (STEP), WSHFC NonProfit Facility Bonds**  
**Issued: 11/30/01**

**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
NPF967031	Exempt	Variable	11/1/2031	\$ 296,739
<b>Total</b>				<b>\$ 296,739</b>
<b>Next Interest Payment Date</b>				<b>1/31/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	-
	Investments			-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			36
1410..1415 2200	Mortgage Loans, Net			294,644
	Unamortized Bond Issuance Costs & Prepaid Fees			2,095
2200 2340		<b>Total Assets</b>	<b>\$</b>	<b>296,775</b>
<b>Liabilities</b>	Outstanding Bonds		\$	296,739
	Unamortized Bond Discount			-
	Unamortized Bond Premium			-
	Accrued Interest			36
	Project Equity Held for Borrower			-
	Other, please specify			-
2201..2339 2341..2999		<b>Total Liabilities</b>	<b>\$</b>	<b>296,775</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$</b>	<b>-</b>
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** Girl Scouts Totem Council (STEP), WSHFC NonProfit Facility  
**Bonds Issued: 12/28/01**

**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
NPF968132	Exempt	Fixed	1/1/2032	\$ 2,170,021
<b>Total</b>				<b>\$ 2,170,021</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		11,157
1410..1415 2200	Mortgage Loans, Net		2,154,735
2200 2340	Unamortized Bond Issuance Costs & Prepaid Fees		15,285
	<b>Total Assets</b>	<b>\$</b>	<b>2,181,177</b>
<b>Liabilities</b>	Outstanding Bonds	\$	2,170,021
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		11,157
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>2,181,178</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>(1)</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** Hyla Middle School (STEP), WSHFC NonProfit Facility Bonds  
Issued: 12/26/01

**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
NPF969127	Exempt	Variable	1/1/2027	\$ 353,398
<b>Total</b>				<b>\$ 353,398</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		713
1410..1415 2200	Mortgage Loans, Net		350,942
	Unamortized Bond Issuance Costs & Prepaid Fees		2,456
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>354,111</b>
<b>Liabilities</b>	Outstanding Bonds	\$	353,398
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		713
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>354,111</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

Description **Spokane Valley Community Center (STEP), WSHFC NonProfit  
Facility Bonds Issued: 05/22/02**

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
NPF971622	Exempt	Variable	6/1/2022	\$ 218,380
<b>Total</b>				<b>\$ 218,380</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		790
1410..1415 2200	Mortgage Loans, Net		216,636
2200 2340	Unamortized Bond Issuance Costs & Prepaid Fees		1,745
	<b>Total Assets</b>	<b>\$</b>	<b>219,171</b>
<b>Liabilities</b>	Outstanding Bonds	\$	218,380
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		790
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>219,170</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>1</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** Tomorrow's Hope (STEP), WSHFC NonProfit Facility Bonds  
Issued: 04/05/02

**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
NPF972427	Exempt	Fixed	4/1/2027	\$ 673,261
<b>Total</b>				<b>\$ 673,261</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	-
	Investments			-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			3,613
1410..1415 2200	Mortgage Loans, Net			668,873
2200 2340	Unamortized Bond Issuance Costs & Prepaid Fees			4,388
	<b>Total Assets</b>		<b>\$</b>	<b>676,874</b>
<b>Liabilities</b>	Outstanding Bonds		\$	673,261
	Unamortized Bond Discount			-
	Unamortized Bond Premium			-
	Accrued Interest			3,613
	Project Equity Held for Borrower			-
	Other, please specify			-
2201..2339 2341..2999	<b>Total Liabilities</b>		<b>\$</b>	<b>676,874</b>
Equity	Assets minus Liabilities		<b>\$</b>	<b>-</b>
	<b>Total Equity</b>			<b>-</b>
	<b>Parity</b>			<b>100.00%</b>

**Additional Comments** None



**Transaction**

As of: **12/31/2011**

**Description** Southside Senior Activity Center (STEP), WSHFC NonProfit  
Facility Bonds Issued: 05/22/02

**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
NPF973622	Exempt	Variable	6/1/2022	\$ 381,442
<b>Total</b>				<b>\$ 381,442</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Manual Dates</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,601
1410..1415 2200	Mortgage Loans, Net		379,099
2200 2340	Unamortized Bond Issuance Costs & Prepaid Fees		2,344
	<b>Total Assets</b>	<b>\$</b>	<b>383,044</b>
<b>Liabilities</b>	Outstanding Bonds	\$	381,442
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		1,601
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>383,043</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>1</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** Institute for Family Development (STEP), WSHFC NonProfit  
Facility Bonds Issued: 06/28/02

**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
NPF974227	Exempt	Fixed	2/1/2027	\$ -
<b>Total</b>				<b>\$ -</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	-
	Investments			-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			-
1410..1415 2200	Mortgage Loans, Net			-
2200 2340	Unamortized Bond Issuance Costs & Prepaid Fees			-
	<b>Total Assets</b>		<b>\$</b>	<b>-</b>
<b>Liabilities</b>	Outstanding Bonds		\$	-
	Unamortized Bond Discount			-
	Unamortized Bond Premium			-
	Accrued Interest			-
	Project Equity Held for Borrower			-
	Other, please specify			-
2201..2339 2341..2999	<b>Total Liabilities</b>		<b>\$</b>	<b>-</b>
Equity	Assets minus Liabilities		\$	-
	<b>Total Equity</b>		<b>\$</b>	<b>-</b>
	<b>Parity</b>			<b>#DIV/0!</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description**      **New Horizon School (STEP), WSHFC NonProfit Facility Bonds**  
**Issued: 07/31/02**

**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
NPF975832	Exempt	Variable	8/1/2032	\$ 763,015
<b>Total</b>				<b>\$ 763,015</b>
<b>Next Interest Payment Date</b>				<b>1/3/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	-
	Investments			-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			2,269
1410..1415 2200	Mortgage Loans, Net			757,516
	Unamortized Bond Issuance Costs & Prepaid Fees			5,500
2200 2340		<b>Total Assets</b>	<b>\$</b>	<b>765,285</b>
<b>Liabilities</b>	Outstanding Bonds		\$	763,015
	Unamortized Bond Discount			-
	Unamortized Bond Premium			-
	Accrued Interest			2,269
	Project Equity Held for Borrower			-
	Other, please specify			-
2201..2339 2341..2999		<b>Total Liabilities</b>	<b>\$</b>	<b>765,284</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$</b>	<b>1</b>
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** Children's Village Foundation (STEP), WSHFC NonProfit Facility  
Bonds Issued: 09/06/01

**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
NPF976921	Exempt	Variable	9/1/2021	\$ 530,588
<b>Total</b>				<b>\$ 530,588</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	-
	Investments			-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			2,763
1410..1415 2200	Mortgage Loans, Net			526,935
	Unamortized Bond Issuance Costs & Prepaid Fees			3,653
2200 2340		<b>Total Assets</b>	<b>\$</b>	<b>533,351</b>
<b>Liabilities</b>	Outstanding Bonds		\$	530,588
	Unamortized Bond Discount			-
	Unamortized Bond Premium			-
	Accrued Interest			2,763
	Project Equity Held for Borrower			-
	Other, please specify			-
2201..2339 2341..2999		<b>Total Liabilities</b>	<b>\$</b>	<b>533,351</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$</b>	<b>-</b>
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** Goodwill Industries of the Inland Northwest (STEP), WSHFC  
NonProfit Facility Bonds Issued: 12/23/02

**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
NPF978123	Exempt	Variable	1/1/2023	\$ 952,140
<b>Total</b>				<b>\$ 952,140</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		4,813
1410..1415 2200	Mortgage Loans, Net		945,326
	Unamortized Bond Issuance Costs & Prepaid Fees		6,815
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>956,954</b>
<b>Liabilities</b>	Outstanding Bonds	\$	952,140
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		4,813
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>956,953</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>1</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** Harbor Montessori School (STEP), WSHFC NonProfit Facility  
**Bonds Issued: 07/02/03**

**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
NPF979728	Exempt	Variable	7/1/2028	\$ 1,016,923
<b>Total</b>				<b>\$ 1,016,923</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		4,063
1410..1415 2200	Mortgage Loans, Net		1,009,526
2200 2340	Unamortized Bond Issuance Costs & Prepaid Fees		7,396
	<b>Total Assets</b>	<b>\$</b>	<b>1,020,985</b>
<b>Liabilities</b>	Outstanding Bonds	\$	1,016,923
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		4,063
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>1,020,986</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>(1)</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: 12/31/2011

**Description**      **Opportunity Council (STEP), WSHFC NonProfit Facility Bonds  
Issued: 09/04/03**

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
NPF981923	Exempt	Variable	9/1/2023	\$ 985,446
<b>Total</b>				<b>\$ 985,446</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		5,694
	1410..1415 2200  Mortgage Loans, Net		979,819
	2200 2340  Unamortized Bond Issuance Costs & Prepaid Fees		5,627
		<b>Total Assets</b>	<b>\$</b>
<b>Liabilities</b>	Outstanding Bonds	\$	985,446
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		5,694
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>991,140</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>	<b>\$</b>	<b>-</b>
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** Martha & Mary Early Learning Center (STEP), WSHFC NonProfit  
Facility Bonds Issued: 12/09/03

**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
NPF982028	Exempt	Variable	12/1/2028	\$ 902,244
<b>Total</b>				<b>\$ 902,244</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Manual Dates</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	-
	Investments			-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			4,056
1410..1415 2200	Mortgage Loans, Net			893,865
	Unamortized Bond Issuance Costs & Prepaid Fees			8,379
2200 2340		<b>Total Assets</b>	<b>\$</b>	<b>906,300</b>
<b>Liabilities</b>	Outstanding Bonds		\$	902,244
	Unamortized Bond Discount			-
	Unamortized Bond Premium			-
	Accrued Interest			4,056
	Project Equity Held for Borrower			-
	Other, please specify			-
2201..2339 2341..2999		<b>Total Liabilities</b>	<b>\$</b>	<b>906,300</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$</b>	<b>-</b>
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None



**Transaction**

As of: **12/31/2011**

**Description**      **Whatcom Family YMCA (STEP), WSHFC NonProfit Facility Bonds**  
**Issued: 02/04/04**

**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
NPF983224	Exempt	Variable	2/1/2024	\$ 771,825
<b>Total</b>				<b>\$ 771,825</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		2,080
1410..1415 2200	Mortgage Loans, Net		766,586
	Unamortized Bond Issuance Costs & Prepaid Fees		5,238
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>773,904</b>
<b>Liabilities</b>	Outstanding Bonds	\$	771,825
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		2,080
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>773,905</b>
Equity	Assets minus Liabilities	\$	(1)
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** French American School Campus (STEP), WSHFC NonProfit  
Facility Bonds Issued: 04/21/04

**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
NPF984225	Exempt	Variable	2/1/2025	\$ 1,420,416
<b>Total</b>				<b>\$ 1,420,416</b>
<b>Next Interest Payment Date</b>				<b>1/3/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		4,598
1410..1415 2200	Mortgage Loans, Net		1,410,685
	Unamortized Bond Issuance Costs & Prepaid Fees		9,731
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>1,425,014</b>
<b>Liabilities</b>	Outstanding Bonds	\$	1,420,416
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		4,598
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>1,425,014</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** Metropolitan Development Council (STEP), WSHFC NonProfit  
Facility Bonds Issued: 12/30/04

**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
NPF986031	Exempt	Variable	12/1/2031	\$ 2,032,605
<b>Total</b>				<b>\$ 2,032,605</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Manual Dates</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		6,595
1410..1415 2200	Mortgage Loans, Net		2,002,593
2200 2340	Unamortized Bond Issuance Costs & Prepaid Fees		30,012
	<b>Total Assets</b>	<b>\$</b>	<b>2,039,200</b>
<b>Liabilities</b>	Outstanding Bonds	\$	2,032,605
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		6,595
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>2,039,200</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** Local 26 Educational Development Trust (STEP), WSHFC  
NonProfit Facility Bonds Issued: 07/20/05

**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
NPF988431	Exempt	Variable	4/1/2031	\$ 2,802,419
<b>Total</b>				<b>\$ 2,802,419</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Manual Dates</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		8,567
1410..1415 2200	Mortgage Loans, Net		2,781,081
	Unamortized Bond Issuance Costs & Prepaid Fees		21,338
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>2,810,986</b>
<b>Liabilities</b>	Outstanding Bonds	\$	2,802,419
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		8,567
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>2,810,986</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** Morningside (STEP), WSHFC NonProfit Facility Bonds Issued:  
11/07/05

**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
NPF989030	Exempt	Fixed	11/1/2030	\$ 482,107
<b>Total</b>				<b>\$ 482,107</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Manual Dates</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	-
	Investments			-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			2,159
1410..1415 2200	Mortgage Loans, Net			476,682
	Unamortized Bond Issuance Costs & Prepaid Fees			5,425
2200 2340		<b>Total Assets</b>	<b>\$</b>	<b>484,266</b>
<b>Liabilities</b>	Outstanding Bonds		\$	482,107
	Unamortized Bond Discount			-
	Unamortized Bond Premium			-
	Accrued Interest			2,159
	Project Equity Held for Borrower			-
	Other, please specify			-
2201..2339 2341..2999		<b>Total Liabilities</b>	<b>\$</b>	<b>484,266</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$</b>	<b>-</b>
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** Valley Residential Services (STEP), WSHFC NonProfit Facility  
**Bonds Issued: 11/09/05**

**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
NPF990020	Exempt	Fixed	11/1/2020	\$ 551,119
<b>Total</b>				<b>\$ 551,119</b>
<b>Next Interest Payment Date</b>				<b>1/3/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		2,705
1410..1415 2200	Mortgage Loans, Net		544,376
	Unamortized Bond Issuance Costs & Prepaid Fees		6,743
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>553,824</b>
<b>Liabilities</b>	Outstanding Bonds	\$	551,119
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		2,705
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>553,824</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** Goodwill Industries - Spokane Complex (STEP), WSHFC  
NonProfit Facility Bonds Issued: 03/01/06

**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
NPF991326	Exempt	Fixed	3/1/2026	\$ 889,165
<b>Total</b>				<b>\$ 889,165</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		4,456
1410..1415 2200	Mortgage Loans, Net		882,646
	Unamortized Bond Issuance Costs & Prepaid Fees		6,519
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>893,621</b>
<b>Liabilities</b>	Outstanding Bonds	\$	889,165
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		4,456
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>893,621</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: 12/31/2011

**Description** Columbia Basin College Foundation (STEP), WSHFC NonProfit  
Facility Bonds Issued: 03/30/06

**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
NPF992931	Exempt	Fixed	9/1/2031	\$ 2,873,574
<b>Total</b>				<u>\$ 2,873,574</u>
<b>Next Interest Payment Date</b>				<b>1/29/2012</b>
<b>Payment Cycle</b>				<b>Manual Dates</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ -
	Investments	-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	948
1410..1415 2200	Mortgage Loans, Net	2,851,000
2200 2340	Unamortized Bond Issuance Costs & Prepaid Fees	22,573
	<b>Total Assets</b>	<u>\$ 2,874,521</u>
<b>Liabilities</b>	Outstanding Bonds	\$ 2,873,574
	Unamortized Bond Discount	-
	Unamortized Bond Premium	-
	Accrued Interest	948
	Project Equity Held for Borrower	-
	Other, please specify	-
2201..2339 2341..2999	<b>Total Liabilities</b>	<u>\$ 2,874,522</u>
Equity	Assets minus Liabilities	<u>\$ (1)</u>
	<b>Total Equity</b>	<u>\$ (1)</u>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None



**Transaction**

As of: **12/31/2011**

Description **N.W.E.J.A.T.C. Training Center (STEP), WSHFC NonProfit Facility  
Bonds Issued: 05/05/06**

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
NPF993521	Exempt	Variable	5/1/2021	\$ 624,708
<b>Total</b>				<b>\$ 624,708</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	-
	Investments		-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,816
1410..1415 2200	Mortgage Loans, Net		616,694
	Unamortized Bond Issuance Costs & Prepaid Fees		8,014
2200 2340	<b>Total Assets</b>	<b>\$</b>	<b>626,524</b>
<b>Liabilities</b>	Outstanding Bonds	\$	624,708
	Unamortized Bond Discount		-
	Unamortized Bond Premium		-
	Accrued Interest		1,816
	Project Equity Held for Borrower		-
	Other, please specify		-
2201..2339 2341..2999	<b>Total Liabilities</b>	<b>\$</b>	<b>626,524</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description**      **Whatcom Community College Foundation (STEP), WSHFC  
NonProfit Facility Bonds Issued: 05/11/06**

**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
NPF994631	Exempt	Fixed	6/1/2031	\$ 953,032
<b>Total</b>				<b>\$ 953,032</b>
<b>Next Interest Payment Date</b>				<b>1/24/2012</b>
<b>Payment Cycle</b>				<b>Manual Dates</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	-
	Investments			-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			1,268
1410..1415 2200	Mortgage Loans, Net			953,032
	Unamortized Bond Issuance Costs & Prepaid Fees			-
2200 2340		<b>Total Assets</b>	<b>\$</b>	<b>954,300</b>
<b>Liabilities</b>	Outstanding Bonds		\$	953,032
	Unamortized Bond Discount			-
	Unamortized Bond Premium			-
	Accrued Interest			1,268
	Project Equity Held for Borrower			-
	Other, please specify			-
2201..2339 2341..2999		<b>Total Liabilities</b>	<b>\$</b>	<b>954,300</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$</b>	<b>-</b>
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **12/31/2011**

**Description** SKCAC Industries (STEP), WSHFC NonProfit Facility Bonds  
Issued: 08/01/06

**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
NPF995821	Exempt	Fixed	8/1/2021	\$ 984,572
<b>Total</b>				<b>\$ 984,572</b>
<b>Next Interest Payment Date</b>				<b>1/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	-
	Investments			-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			2,196
1410..1415 2200	Mortgage Loans, Net			978,378
	Unamortized Bond Issuance Costs & Prepaid Fees			6,194
2200 2340		<b>Total Assets</b>	<b>\$</b>	<b>986,768</b>
<b>Liabilities</b>	Outstanding Bonds		\$	984,572
	Unamortized Bond Discount			-
	Unamortized Bond Premium			-
	Accrued Interest			2,196
	Project Equity Held for Borrower			-
	Other, please specify			-
2201..2339 2341..2999		<b>Total Liabilities</b>	<b>\$</b>	<b>986,768</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$</b>	<b>-</b>
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None