

Transaction

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

Description **Nikkei Concerns, WSHFC NonProfit Housing Revenue Bonds**
Issued: 10/20/94

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
939783EC6	Exempt	Variable	10/1/2019	\$ 2,875,000
Total				\$ 2,875,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	4,753
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			253
	Mortgage Loans, Net			2,838,871
	Unamortized Bond Issuance Costs & Prepaid Fees			36,129
	Total Assets		\$	2,880,006
Liabilities	Outstanding Bonds		\$	2,875,000
	Unamortized Bond Discount			-
	Accrued Interest			253
	Project Equity Held for Borrower			4,753
	Total Liabilities		\$	2,880,006
Equity	Assets minus Liabilities		\$	-
	Total Equity			
	Parity			100.00%

Additional Comments

None

Transaction

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

Description **Nikkei Manor, WSHFC NonProfit Housing Revenue Bonds**
Issued: 11/06/96

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
939783HP4	Exempt	Variable	10/1/2021	\$ 1,850,000
Total				\$ 1,850,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	129
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			880
	Mortgage Loans, Net			1,812,570
	Unamortized Bond Issuance Costs & Prepaid Fees			37,430
	Total Assets		\$	1,851,009
Liabilities	Outstanding Bonds		\$	1,850,000
	Unamortized Bond Discount			-
	Accrued Interest			880
	Project Equity Held for Borrower			129
	Total Liabilities		\$	1,851,009
Equity	Assets minus Liabilities		\$	-
	Total Equity			
	Parity			100.00%

Additional Comments

None

Transaction

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

Description **Panorama City, WSHFC NonProfit Housing Revenue Bonds**
Issued: 01/29/97

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>
939783HS8	Exempt	Variable	1/1/2027	\$ 15,040,000
Total				\$ 15,040,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	22,599
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			1,323
	Mortgage Loans, Net			14,952,455
	Unamortized Bond Issuance Costs & Prepaid Fees			87,545
	Total Assets		\$	15,063,922
Liabilities	Outstanding Bonds		\$	15,040,000
	Unamortized Bond Discount			-
	Accrued Interest			1,323
	Project Equity Held for Borrower			22,599
	Total Liabilities		\$	15,063,922
Equity	Assets minus Liabilities		\$	-
	Total Equity			-
	Parity			100.00%

Additional Comments

None

Transaction

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

Description Riverview Retirement Community, WSHFC NonProfit Housing
Revenue Bonds Issued: 07/23/97

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>
93978MAA2	Exempt	Variable	7/1/2022	\$ 2,415,000
Total				\$ 2,415,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$	3,900
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		267
	Mortgage Loans, Net		2,345,406
	Unamortized Bond Issuance Costs & Prepaid Fees		69,594
	Total Assets	\$	2,419,167
Liabilities	Outstanding Bonds	\$	2,415,000
	Unamortized Bond Discount		-
	Accrued Interest		267
	Project Equity Held for Borrower		3,900
	Total Liabilities	\$	2,419,167
Equity	Assets minus Liabilities	\$	-
	Total Equity		
	Parity		100.00%

Additional Comments

None

Transaction

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

Description Presbyterian Ministries Inc., WSHFC NonProfit Housing Revenue
Bonds Issued: 02/25/99

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
939783LK0	Exempt	Fixed	1/1/2014	\$ 850,000
939783LL8	Exempt	Fixed	1/1/2019	\$ 2,080,000
939783LM6	Exempt	Fixed	1/1/2029	\$ 6,250,000
Total				\$ 9,180,000
Next Interest Payment Date				1/1/2012
Payment Cycle				Semi-Annual

<u>Investments</u> CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
12499L7Z3	GIC	5.45%	1/1/2029	823,657.50
Total				\$ 823,658

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$	429,552
	Investments		823,658
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		247,318
	Mortgage Loans, Net		8,247,049
	Unamortized Bond Issuance Costs & Prepaid Fees		86,849
Total Assets			\$ 9,834,426
Liabilities	Outstanding Bonds	\$	9,180,000
	Unamortized Bond Discount		-
	Accrued Interest		247,108
	Project Equity Held for Borrower		407,318
Total Liabilities			\$ 9,834,426
Equity	Assets minus Liabilities	Total Equity	\$ -
	Parity		100.00%

Additional Comments

None

Transaction

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

Description Tacoma Lutheran Home & Retirement Community, WSHFC
NonProfit Housing Revenue Bonds Issued: 07/15/99

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
939783ME3	Exempt	Fixed	1/1/2012	\$ 240,000
939783MF0	Exempt	Fixed	1/1/2013	\$ 255,000
939783MG8	Exempt	Fixed	1/1/2014	\$ 270,000
939783MV5	Exempt	Fixed	1/1/2015	\$ 290,000
939783MW3	Exempt	Fixed	1/1/2016	\$ 310,000
939783MJ2	Exempt	Fixed	1/1/2024	\$ 3,360,000
Total				\$ 4,725,000
Next Interest Payment Date				1/1/2012
Payment Cycle				Semi-Annual

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		136,648
	Mortgage Loans, Net		4,606,551
	Unamortized Bond Issuance Costs & Prepaid Fees		118,449
	Total Assets		\$ 4,861,648
Liabilities	Outstanding Bonds		\$ 4,725,000
	Unamortized Bond Discount		-
	Accrued Interest		136,648
	Total Liabilities		\$ 4,861,648
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

As of: 12/31/2011

Description Kline Galland Center, WSHFC NonProfit Housing Revenue Bonds
 Issued: 09/23/99

Trustee/Paying Agent
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<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939783NG7				
939783NH5				
BOND PAID OFF 12/8/2011				
				Total \$ -
Next Interest Payment Date				1/1/2012
Payment Cycle				Semi-Annual

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
		Total Assets	<u>\$ -</u>
Liabilities	Outstanding Bonds		\$ -
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	#DIV/0!

Additional Comments

None

Transaction

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

Description **Rockwood Retirement Communities, WSHFC NonProfit Housing
Revenue Bonds Issued: 11/23/99**

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939783NV4	Exempt	Variable	1/1/2030	\$ 16,675,000
939783NW2	Taxable	Variable	1/1/2030	\$ 4,780,000
Total				\$ 21,455,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	707,294
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			2,116
	Mortgage Loans, Net			21,011,121
	Unamortized Bond Issuance Costs & Prepaid Fees			443,879
		Total Assets		\$
Liabilities	Outstanding Bonds		\$	21,455,000
	Unamortized Bond Discount			-
	Accrued Interest			2,116
	Project Equity Held for Borrower			707,294
		Total Liabilities		\$
Equity	Assets minus Liabilities		\$	-
		Total Equity		-
		Parity		100.00%

Additional Comments

None

Transaction

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

Description Living Care Campus, WSHFC NonProfit Housing Revenue Bonds
Issued: 10/26/00

Trustee/Paying Agent Deborah Kuykendall
U.S. Bank National Association
1420 Fifth Ave., 7th Floor
Seattle, Washington 98101
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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>
939783NX0	Exempt	Variable	10/1/2031	\$ 12,155,000
Total				\$ 12,155,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	1,162
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			1,069
	Mortgage Loans, Net			11,754,593
	Unamortized Bond Issuance Costs & Prepaid Fees			400,407
	Total Assets		\$	12,157,231
Liabilities	Outstanding Bonds		\$	12,155,000
	Unamortized Bond Discount			-
	Accrued Interest			1,069
	Project Equity Held for Borrower			1,162
	Total Liabilities		\$	12,157,231
Equity	Assets minus Liabilities		\$	-
	Total Equity			
	Parity			100.00%

Additional Comments

None

Transaction

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

Description Pioneer Human Services, WSHFC NonProfit Housing Revenue
Bonds Issued: 08/02/01

Trustee/Paying Agent Deborah Kuykendall
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(206) 366-4681

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978LBE5	Exempt	Variable	8/1/2019	\$ 2,925,000
Total				\$ 2,925,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			135
	Mortgage Loans, Net			2,863,612
	Unamortized Bond Issuance Costs & Prepaid Fees			61,388
		Total Assets		\$
Liabilities	Outstanding Bonds		\$	2,925,000
	Unamortized Bond Discount			-
	Accrued Interest			135
		Total Liabilities		\$
Equity	Assets minus Liabilities		\$	-
		Total Equity		\$ -
		Parity		100.00%

Additional Comments

None

Transaction

As of: 12/31/2011

Description **Rockwood Forest Estates - Phase V, WSHFC NonProfit Housing Revenue**
Bonds Issued: 05/23/02

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939783PB6	Exempt	Variable	1/1/2034	\$ 8,430,000
Total				\$ 8,430,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	741
	Mortgage Loans, Net	8,313,270
	Unamortized Bond Issuance Costs & Prepaid Fees	116,730
Total Assets		\$ 8,430,741
Liabilities	Outstanding Bonds	\$ 8,430,000
	Unamortized Bond Discount	-
	Accrued Interest	741
Total Liabilities		\$ 8,430,741
Equity	Assets minus Liabilities	\$ -
Total Equity		\$ -
Parity		100.00%

Additional Comments

None

TransactionAs of: **12/31/2011**

Description **Nickerson Area Properties, WSHFC NonProfit Housing Revenue
Bonds Issued: 08/20/03**

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939783PL4	Exempt	Fixed	1/1/2012	\$ 240,000
939783PM2	Exempt	Fixed	1/1/2013	\$ 250,000
939783PN0	Exempt	Fixed	1/1/2023	\$ 3,345,000
939783PP5	Exempt	Fixed	1/1/2028	\$ 2,440,000
939783PQ3	Exempt	Fixed	1/1/2033	\$ 3,160,000
Total				\$ 9,435,000
Next Interest Payment Date				1/1/2012
Payment Cycle				Semi-Annual

Investments CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
9AMGG98F3	TRANSAMERICA LIFE GI	3.25	1/1/2033	\$ 205,721.86
9AMGG98F3	TRANSAMERICA LIFE GI	3.25	1/1/2033	\$ 220,000.00
9AMGG10B7	TRANSAMERICA LIFE GI	4.8	1/1/2033	\$ 739,555.00
Total				\$ 1,165,277

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$	892,244
	Investments		1,165,277
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		247,698
	Mortgage Loans, Net		8,047,118
	Unamortized Bond Issuance Costs & Prepaid Fees		453,408
	Total Assets	\$	10,805,745
Liabilities	Outstanding Bonds	\$	9,435,000
	Unamortized Bond Discount		-
	Accrued Interest		246,866
	Project Equity Held for Borrower		1,318,798
	Total Liabilities	\$	10,805,745
Equity	Assets minus Liabilities	\$	-
	Parity		100.00%

Additional Comments

None

Transaction

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

Description Franke Tobey Jones Expansion Project, WSHFC NonProfit
Housing Revenue Bonds Issued: 08/27/03

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>
939783PR1	Exempt	Variable	9/1/2033	\$ 13,035,000
Total				<u>\$ 13,035,000</u>
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 16,294
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,257
	Mortgage Loans, Net		12,809,365
	Unamortized Bond Issuance Costs & Prepaid Fees		225,635
	Total Assets		<u>\$ 13,052,551</u>
Liabilities	Outstanding Bonds		\$ 13,035,000
	Unamortized Bond Discount		-
	Accrued Interest		1,257
	Project Equity Held for Borrower		16,294
	Total Liabilities		<u>\$ 13,052,551</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Green River Community College Student Housing, WSHFC
NonProfit Housing Revenue Bonds Issued: 07/24/03**

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
93978LBM7	Exempt	Fixed	7/1/2015	\$ 400,000
93978LBN5	Exempt	Fixed	7/1/2016	\$ 415,000
93978LBP0	Exempt	Fixed	7/1/2017	\$ 435,000
93978LBQ8	Exempt	Fixed	7/1/2018	\$ 450,000
93978LBR6	Exempt	Fixed	7/1/2023	\$ 2,625,000
93978LBS4	Exempt	Fixed	7/1/2028	\$ 3,350,000
93978LBT2	Exempt	Fixed	7/1/2035	\$ 9,000,000
93978LCA2	Taxable	Fixed	7/1/2012	\$ 325,000
93978LCB0	Taxable	Fixed	7/1/2013	\$ 370,000
93978LCC8	Taxable	Fixed	7/1/2014	\$ 450,000
Total				\$ 17,820,000
Next Interest Payment Date				1/1/2012
Payment Cycle				Semi-Annual

<u>Investments</u> CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
9AMGG0920	TRANSAMERICA LIFE GIC	4.60%	7/1/2014	237,500.00
9AMGG0938	TRANSAMERICA LIFE GIC	4.60%	7/1/2035	1,232,250.00
9AMGG0938	TRANSAMERICA LIFE GIC	4.60%	7/1/2035	1,726,599.37
Total				\$ 3,196,349

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$	1,113,177
	Investments		3,196,349
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		447,567
	Mortgage Loans, Net		16,224,680
	Unamortized Bond Issuance Costs & Prepaid Fees		1,262,315
Total Assets		\$	22,244,088
Liabilities	Outstanding Bonds	\$	17,820,000
	Unamortized Bond Discount		-
	Accrued Interest		446,487
	Project Equity Held for Borrower		4,310,606
Total Liabilities		\$	22,244,088
Equity	Assets minus Liabilities	\$	-
	Total Equity	\$	-
Parity			100.00%

Additional Comments

None

Transaction

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

Description Emerald Heights Expansion, WSHFC NonProfit Housing
Revenue Bonds Issued: 07/01/03

Trustee/Paying Agent Deborah Kuykendall
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(206) 366-4681

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
939783PC4	Exempt	Variable	7/1/2033	\$ 32,865,000
Total				\$ 32,865,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	30,860
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			2,701
	Mortgage Loans, Net			32,578,276
	Unamortized Bond Issuance Costs & Prepaid Fees			286,724
	Total Assets		\$	32,898,561
Liabilities	Outstanding Bonds		\$	32,865,000
	Unamortized Bond Discount			-
	Accrued Interest			2,701
	Project Equity Held for Borrower			30,860
	Total Liabilities		\$	32,898,561
Equity	Assets minus Liabilities		\$	-
	Total Equity			
	Parity			100.00%

Additional Comments

None

Transaction

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

Description **Mercy Housing Rural Development Pool, WSHFC NonProfit
Housing Revenue Bonds Issued: 09/19/03**

Trustee/Paying Agent Deborah Kuykendall
U.S. Bank National Association
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(206) 366-4681

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
NPH296	Exempt	Fixed	9/1/2033	\$ 5,527,149
Total				\$ 5,527,149
Next Interest Payment Date				2/6/2012
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			18,881
	Mortgage Loans, Net			5,429,704
	Unamortized Bond Issuance Costs & Prepaid Fees			97,445
		Total Assets		\$
Liabilities	Outstanding Bonds		\$	5,527,148
	Unamortized Bond Discount			-
	Accrued Interest			18,881
		Total Liabilities		\$
Equity	Assets minus Liabilities		\$	1
		Total Equity		1
		Parity		100.00%

Additional Comments

None

Transaction

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

Description **Mercy Housing Portfolio, Phase II, WSHFC NonProfit Housing
Revenue Bonds Issued: 11/30/04**

Trustee/Paying Agent
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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>
NPH312	Exempt	Fixed	11/1/2034	\$ 3,461,727
Total				\$ 3,461,727
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			15,277
	Mortgage Loans, Net			3,374,762
	Unamortized Bond Issuance Costs & Prepaid Fees			86,965
		Total Assets		\$
Liabilities	Outstanding Bonds		\$	3,461,727
	Unamortized Bond Discount			-
	Accrued Interest			15,277
		Total Liabilities		\$
Equity	Assets minus Liabilities		\$	-
		Total Equity		\$ -
		Parity		100.00%

Additional Comments

None

Transaction

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

Description **Hearthstone Housing, WSHFC NonProfit Housing Revenue**
Bonds Issued: 12/02/04

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>
93978LCJ3	Exempt	Variable	12/1/2029	\$ 10,185,000
Total				<u>\$ 10,185,000</u>
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	868
	Mortgage Loans, Net	10,036,661
	Unamortized Bond Issuance Costs & Prepaid Fees	148,339
	Total Assets	<u>\$ 10,185,868</u>
Liabilities	Outstanding Bonds	\$ 10,185,000
	Unamortized Bond Discount	-
	Accrued Interest	868
	Total Liabilities	<u>\$ 10,185,868</u>
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

Description **Horizon House (New and Refunding), WSHFC NonProfit Housing Revenue 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 CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
939783PU4	Exempt	Variable	10/1/2035	\$ 52,285,000
Total				\$ 52,285,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		4,598
	Mortgage Loans, Net		51,634,117
	Unamortized Bond Issuance Costs & Prepaid Fees		650,883
		Total Assets	\$ 52,289,598
Liabilities	Outstanding Bonds		\$ 52,285,000
	Unamortized Bond Discount		-
	Accrued Interest		4,598
		Total Liabilities	\$ 52,289,598
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Mirabella, WSHFC NonProfit Housing Revenue Bonds Issued:
11/03/06**

Trustee/Paying Agent

Deborah Kuykendall
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1420 Fifth Ave., 7th Floor
Seattle, Washington 98101
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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>
939783PV2	Exempt	Variable	3/1/2036	\$ 117,950,000
Total				<u>\$ 117,950,000</u>
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 8,001,011
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		175,380
	Mortgage Loans, Net		115,674,981
	Unamortized Bond Issuance Costs & Prepaid Fees		2,275,019
		Total Assets	<u>\$ 126,126,391</u>
Liabilities	Outstanding Bonds		\$ 117,950,000
	Unamortized Bond Discount		-
	Accrued Interest		175,309
	Project Equity Held for Borrower		8,001,082
		Total Liabilities	<u>\$ 126,126,391</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Judson Park New and Refunding, WSHFC NonProfit Housing
Revenue Bonds Issued: 01/30/07**

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>
93978LCZ7	Exempt	Variable	2/1/2037	\$ 21,910,000
Total				\$ 21,910,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		5,889
	Mortgage Loans, Net		21,437,294
	Unamortized Bond Issuance Costs & Prepaid Fees		472,706
		Total Assets	\$ 21,915,889
Liabilities	Outstanding Bonds		\$ 21,910,000
	Unamortized Bond Discount		-
	Accrued Interest		5,889
		Total Liabilities	\$ 21,915,889
Equity	Assets minus Liabilities		\$ -
		Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

As of: 12/31/2011

Description **Skyline at First Hill, WSHFC NonProfit Housing Revenue Bonds Issued: 02/28/07**

Trustee/Paying Agent
 Deborah Kuykendall
 U.S. Bank National Association
 1420 Fifth Ave., 7th Floor
 Seattle, Washington 98101
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Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978LDC7	Exempt	Fixed	1/1/2017	\$ 9,975,000
93978LDD5	Exempt	Fixed	1/1/2027	\$ 30,060,000
93978LDE3	Exempt	Fixed	1/1/2038	\$ 66,665,000
93978LDF0	Exempt	Fixed	1/1/2013	\$ 8,000,000
93978LDG8	Exempt	Variable	1/1/2038	\$ 29,010,000
Total				\$ 143,710,000
Next Interest Payment Date				1/1/2012
Payment Cycle				Semi-Annual

Investments CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
020002AN1	ALLSTATE CORP	6.13%	2/15/2012	\$ 190,502.50
02003MBQ6	ALLSTATE LIFE GL MTN	5.38%	4/30/2013	\$ 236,272.10
02666QB69	AMERICAN HONDA MTN	4.63%	4/2/2013	\$ 236,548.80
00206RAF9	ATT INC	4.95%	1/15/2013	\$ 231,800.10
073902PP7	BEAR STEARNS CO	5.35%	2/1/2012	\$ 167,452.80
08464BG5	BERKSHIRE HATHAWAY	5.00%	8/15/2013	\$ 249,448.80
097014AG9	BOEING CAPITAL CORP	6.50%	2/15/2012	\$ 137,231.90
14912L4G3	CATERPILLAR FINL MTN	5.75%	2/15/2012	\$ 157,608.00
149123BU4	CATERPILLAR INC	1.38%	5/27/2014	\$ 181,172.70
92344SAN0	CELLCO PART VERI	5.25%	2/01/2012	\$ 183,018.50
172967DZ1	CITIGROUP INC	5.25%	2/27/2012	\$ 20,831.80
172967DZ1	CITIGROUP INC	5.25%	2/27/2012	\$ 194,233.05
172967FE6	CITIGROUP INC	6.00%	12/13/2013	\$ 152,728.80
12572QAD7	CME GROUP INC	5.75%	2/15/2014	\$ 192,100.00
2254C0TC1	CREDIT SUISSE NY MTN	5.00%	5/15/2013	\$ 247,631.20
532457AU2	ELI LILLY & CO	6.00%	3/15/2012	\$ 20,442.60
31331YTQ3	F F C B DEB	3.30%	2/13/2012	\$ 771,885.00
31331ST29	F F C B DEB	4.40%	4/25/2012	\$ 114,873.00
3137EACL1	F H L M C M T N	0.88%	10/28/2013	\$ 653,796.00
3134G2UA8	F H L M C M T N	1.00%	8/20/2014	\$ 70,525.00
3135G0CN1	F N M A M T N	0.65%	8/28/2014	\$ 700,000.00
3135G0BT9	F N M A M T N	1.13%	7/11/2014	\$ 951,187.50
36962G4G6	GEN ELEC CAP CRP MTN	3.75%	11/14/2014	\$ 254,193.60
36962GXS8	GENERAL ELEC CAP MTN	5.88%	2/15/2012	\$ 184,096.50
38141GBU7	GOLDMAN SACHS	6.60%	1/15/2012	\$ 184,997.75
38141GEA8	GOLDMAN SACHS GROUP	5.13%	1/15/2015	\$ 151,180.40
38141GEV2	GOLDMAN SACHS GROUP	5.30%	2/14/2012	\$ 20,237.80
428236ATO	HEWLETT PACK CO	6.13%	3/1/2014	\$ 213,713.90
428236AU7	HEWLETT PACKARD CO	4.25%	2/24/2012	\$ 20,728.40
428236AL7	HEWLETT PACKARD CO	5.25%	3/1/2012	\$ 183,435.00
40429CFV9	HSBC FINANCE CORP	0.78%	1/15/2014	\$ 207,131.40
244217BG9	JOHN DEERE CAP CORP	7.00%	3/15/2012	\$ 21,312.60
244217BG9	JOHN DEERE CAP CORP	7.00%	3/15/2012	\$ 159,844.50
46825HR4	JPMORGAN CHASE CO	3.40%	6/24/2015	\$ 247,059.20
46825HCA6	JPMORGAN CHASE CO	4.50%	1/15/2012	\$ 20,183.00
55263ECE3	MBNA CORP MTN	7.50%	3/15/2012	\$ 21,309.40
58013MDR2	MCDONALDS CORP MTN	5.75%	3/1/2012	\$ 11,210.32
58013MDR2	MCDONALDS CORP MTN	5.75%	3/1/2012	\$ 157,870.50
59018YM40	MERRILL LYNCH CO MTN	5.45%	2/5/2013	\$ 217,134.90
592179JG1	MET LIFE GLOB	5.13%	4/10/2013	\$ 174,396.80
617446HC6	MORGAN ST DEAN W MWD	6.60%	4/1/2012	\$ 21,228.60
61746BCW4	MORGAN STANLEY	5.63%	1/9/2012	\$ 183,022.00
61747YCE3	MORGAN STANLEY	6.00%	4/28/2015	\$ 212,612.25
822582AB8	SHELL INTL FIN	4.95%	3/22/2012	\$ 20,928.00
87612EAH9	TARGET CORP	5.88%	3/1/2012	\$ 21,066.80
89233PSN2	TOYOTA MOTOR CREDIT	1.25%	11/17/2014	\$ 254,439.00
912828NN6	U S TREASURY NT	1.00%	7/15/2013	\$ 65,411.88
912828KJ8	U S TREASURY NT	1.75%	3/31/2014	\$ 277,076.95
912828MZ0	U S TREASURY NT	2.50%	4/30/2015	\$ 204,147.00
91159HGR5	US BANCORP MTN	4.20%	5/15/2014	\$ 240,201.00
92343VBB9	VERIZON COMM INC	1.25%	11/3/2014	\$ 190,948.10
92344SAP5	VERIZON WIRELESS CAP	5.55%	2/1/2014	\$ 234,330.60
92976WBJ4	WACHOVIA CORP MTN	5.50%	5/1/2013	\$ 227,728.20
Total				\$ 10,918,364

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 3,086,157
	Investments	10,918,364
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	3,306,006
	Mortgage Loans, Net	130,253,464
	Unamortized Bond Issuance Costs & Prepaid Fees	2,198,614
Total Assets		\$ 149,762,605
Liabilities	Outstanding Bonds	\$ 143,710,000
	Unamortized Bond Discount	521,650
	Unamortized Bond Premium	-
	Accrued Interest	3,189,366
	Project Equity Held for Borrower	2,341,589
Total Liabilities		\$ 149,762,605
Equity	Assets minus Liabilities	\$ -
Total Equity		\$ -
Parity		100.00%

Additional Comments: None

Transaction

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

Description Wesley Homes Refundings Lea Hill & Des Moines, WSHFC
NonProfit Housing Revenue Bonds Issued: 04/02/07

Trustee/Paying Agent Deborah Kuykendall
U.S. Bank National Association
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Seattle, Washington 98101
(206) 366-4681

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978LDT0	Exempt	Variable	1/1/2017	\$ 5,870,000
93978LDY9	Exempt	Variable	1/1/2022	\$ 6,545,000
93978LED4	Exempt	Variable	1/1/2027	\$ 8,690,000
93978LEN2	Exempt	Variable	1/1/2036	\$ 24,025,000
Total				\$ 45,130,000
Next Interest Payment Date				1/1/2012
Payment Cycle				Semi-Annual

Investments CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
9AMGGALC2	CALYON GIC	4.91%	1/1/2018	3,528,850.01
Total				\$ 3,528,850

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$	2,288,872
	Investments		3,528,850
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,347,332
	Mortgage Loans, Net		43,981,115
	Unamortized Bond Issuance Costs & Prepaid Fees		1,148,885
	Total Assets	\$	52,295,054
Liabilities	Outstanding Bonds	\$	45,130,000
	Unamortized Bond Discount		-
	Accrued Interest		1,347,309
	Project Equity Held for Borrower		5,817,744
	Total Liabilities	\$	52,295,053
Equity	Assets minus Liabilities	\$	1
	Parity		100.00%

Additional Comments

None

Transaction

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

Description **Panorama Apartments, WSHFC NonProfit Housing Revenue**
Bonds Issued: 04/03/08

Trustee/Paying Agent Deborah Kuykendall
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Seattle, Washington 98101
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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>
93978LEX0	Exempt	Variable	4/1/2043	\$ 28,000,000
Total				\$ 28,000,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	29,001
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			2,462
	Mortgage Loans, Net			27,579,138
	Unamortized Bond Issuance Costs & Prepaid Fees			420,862
	Total Assets		\$	28,031,463
Liabilities	Outstanding Bonds		\$	28,000,000
	Unamortized Bond Discount			-
	Accrued Interest			2,462
	Project Equity Held for Borrower			29,001
	Total Liabilities		\$	28,031,463
Equity	Assets minus Liabilities	Total Equity	\$	-
		Parity		100.00%

Additional Comments

None

Transaction

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

Description Edmonds Community College, WSHFC NonProfit Housing
Revenue Bonds Issued: 07/16/08

Trustee/Paying Agent Deborah Kuykendall
U.S. Bank National Association
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Seattle, Washington 98101
(206) 366-4681

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939783PX8	Exempt	Variable	7/1/2043	\$ 15,960,000
939783PY6	Taxable	Variable	7/1/2014	\$ 155,000
Total				\$ 16,115,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

<u>Investments</u> CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
9AMGGBCM8	CALYON GIC	4.44%	6/30/1939	1,136,080.00
Total				\$ 1,136,080

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$	512,429
	Investments		1,136,080
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		5,792
	Mortgage Loans, Net		15,573,641
	Unamortized Bond Issuance Costs & Prepaid Fees		384,305
Total Assets			\$ 17,612,247
Liabilities	Outstanding Bonds	\$	16,115,000
	Unamortized Bond Discount		-
	Accrued Interest		4,133
	Project Equity Held for Borrower		1,493,114
Total Liabilities			\$ 17,612,247
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Odd Fellows Home Refinancing, WSHFC NonProfit Housing
Revenue Bonds Issued: 07/15/10**

Trustee/Paying Agent
Deborah Kuykendall
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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>
NPH457AO	Exempt	Fixed	7/1/2020	\$ 7,347,397
NPH457BO	Exempt	Fixed	7/1/2020	\$ 803,858
Total				\$ 8,151,255
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	61,468
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			32,920
	Mortgage Loans, Net			8,070,467
	Unamortized Bond Issuance Costs & Prepaid Fees			80,788
	Total Assets		\$	8,245,643
Liabilities	Outstanding Bonds		\$	8,151,255
	Unamortized Bond Discount			-
	Accrued Interest			32,920
	Project Equity Held for Borrower			61,468
	Total Liabilities		\$	8,245,643
Equity	Assets minus Liabilities		\$	-
		Total Equity		
		Parity		100.00%

Additional Comments

None

Transaction

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

Description Pioneer Human Services, WSHFC NonProfit Housing Revenue
Bonds Issued: 06/30/09

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>
93978RFJ7	Exempt	Variable	7/1/2029	\$ 1,685,000
939783QB5	Exempt	Variable	7/1/2029	\$ 1,930,000
939783QC3	Taxable	Variable	7/1/2029	\$ 2,475,000
93978RFK4	Exempt	Variable	7/1/2029	\$ 3,855,000
Total				\$ 9,945,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,221
	Mortgage Loans, Net		9,925,931
	Unamortized Bond Issuance Costs & Prepaid Fees		19,069
		Total Assets	\$ 9,946,221
Liabilities	Outstanding Bonds		\$ 9,945,000
	Unamortized Bond Discount		-
	Accrued Interest		1,221
		Total Liabilities	\$ 9,946,221
Equity	Assets minus Liabilities		\$ -
		Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Crista Ministries Refunding, WSHFC NonProfit Housing Revenue
Bonds Issued: 12/29/10**

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>
NPH492OW	Exempt	Fixed	1/1/2026	\$ 12,867,240
Total				\$ 12,867,240
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	1,907,708
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			40,010
	Mortgage Loans, Net			10,884,398
	Unamortized Bond Issuance Costs & Prepaid Fees			176,263
		Total Assets		\$
Liabilities	Outstanding Bonds		\$	12,867,240
	Unamortized Bond Discount			-
	Accrued Interest			39,674
	Project Equity Held for Borrower			101,464
		Total Liabilities		\$
Equity	Assets minus Liabilities		\$	1
		Total Equity		
		Parity		100.00%

Additional Comments

None

Transaction

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

Description Tall Firs Apartments, WSHFC NonProfit Housing Revenue Bonds
Issued: 07/15/10

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>
939783QR0	Exempt	Fixed	7/1/2015	\$ 1,500,000
939783QF6	Exempt	Fixed	7/1/2016	\$ 25,000
939783QG4	Exempt	Fixed	7/1/2017	\$ 25,000
939783QH2	Exempt	Fixed	7/1/2018	\$ 25,000
939783QJ8	Exempt	Fixed	7/1/2019	\$ 25,000
939783QK5	Exempt	Fixed	7/1/2020	\$ 25,000
939783QL3	Exempt	Fixed	7/1/2021	\$ 25,000
939783QM1	Exempt	Fixed	7/1/2022	\$ 30,000
939783QN9	Exempt	Fixed	7/1/2023	\$ 30,000
939783QP4	Exempt	Fixed	7/1/2024	\$ 30,000
939783QQ2	Exempt	Fixed	7/1/2025	\$ 30,000
939783QS8	Exempt	Fixed	7/1/2030	\$ 175,000
939783QT6	Exempt	Fixed	7/1/2040	\$ 525,000
939783QU3	Exempt	Fixed	7/1/2045	\$ 380,000
Total				\$ 2,850,000
Next Interest Payment Date				1/1/2012
Payment Cycle				Semi-Annual

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$	497,831
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		54,893
	Mortgage Loans, Net		2,365,346
	Unamortized Bond Issuance Costs & Prepaid Fees		47,996
	Total Assets	\$	2,966,066
Liabilities	Outstanding Bonds	\$	2,850,000
	Unamortized Bond Discount		6,382
	Unamortized Bond Premium		-
	Accrued Interest		54,872
	Project Equity Held for Borrower		54,811
	Total Liabilities	\$	2,966,065
Equity	Assets minus Liabilities	Total Equity	\$ 1
		Parity	100.00%

Additional Comments

None

Transaction

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

Description Mt Baker View STEP, WSHFC NonProfit Housing Revenue 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 CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
NPH504AO	Exempt	Fixed	10/1/2040	\$ 1,226,537
Total				\$ 1,226,537
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	31,019
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			4,599
	Mortgage Loans, Net			1,184,011
	Unamortized Bond Issuance Costs & Prepaid Fees			18,647
	Total Assets		\$	1,238,276
Liabilities	Outstanding Bonds		\$	1,226,537
	Unamortized Bond Discount			-
	Accrued Interest			4,599
	Project Equity Held for Borrower			7,140
	Total Liabilities		\$	1,238,276
Equity	Assets minus Liabilities		\$	-
	Total Equity			
	Parity			100.00%

Additional Comments

None

Transaction

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

Description San Franciscan Apts (STEP)(aka Aspen Grove), WSHFC
NonProfit Housing Revenue Bonds Issued: 12/22/10

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
NPH506OW	Exempt	Variable	1/1/2031	\$ 1,231,875
Total				\$ 1,231,875
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	6,958
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			4,722
	Mortgage Loans, Net			1,213,745
	Unamortized Bond Issuance Costs & Prepaid Fees			18,130
	Total Assets		\$	1,243,555
Liabilities	Outstanding Bonds		\$	1,231,875
	Unamortized Bond Discount			-
	Accrued Interest			4,722
	Project Equity Held for Borrower			6,958
	Total Liabilities		\$	1,243,555
Equity	Assets minus Liabilities		\$	-
	Total Equity			
	Parity			100.00%

Additional Comments

None

Transaction

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

Description Mt Baker Housing -Cedar Village STEP, WSHFC NonProfit
Housing Revenue Bonds Issued: 12/21/10

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>
NPH507000	Exempt	Variable	12/1/2021	\$ 2,444,000
Total				<u>\$ 2,444,000</u>
Next Interest Payment Date				1/1/2012
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 13,044
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		9,008
	Mortgage Loans, Net		2,444,000
	Total Assets		<u>\$ 2,466,052</u>
Liabilities	Outstanding Bonds		\$ 2,444,000
	Unamortized Bond Discount		-
	Accrued Interest		9,008
	Project Equity Held for Borrower		13,044
	Total Liabilities		<u>\$ 2,466,052</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Mount Vista Apartments STEP, WSHFC NonProfit Housing
Revenue Bonds Issued: 03/29/11**

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
NPH510000	Exempt	Variable	3/1/2041	\$ 1,087,722
Total				\$ 1,087,722
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	90,743
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			3,747
	Mortgage Loans, Net			975,817
	Unamortized Bond Issuance Costs & Prepaid Fees			21,412
	Total Assets		\$	1,091,719
Liabilities	Outstanding Bonds		\$	1,087,722
	Unamortized Bond Discount			-
	Accrued Interest			3,747
	Project Equity Held for Borrower			250
	Total Liabilities		\$	1,091,719
Equity	Assets minus Liabilities		\$	-
	Total Equity			
	Parity			100.00%

Additional Comments

None

Transaction

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

Description Purple Sage Apartments, WSHFC NonProfit Housing Revenue
Bonds Issued: 05/12/11

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
NPH511000	Exempt	Variable	5/1/2021	\$ 1,100,000
Total				\$ 1,100,000
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 1,071,980
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		4,604
	Mortgage Loans, Net		30,146
	Total Assets		\$ 1,106,730
Liabilities	Outstanding Bonds		\$ 1,100,000
	Unamortized Bond Discount		-
	Accrued Interest		4,604
	Project Equity Held for Borrower		2,125
	Total Liabilities		\$ 1,106,729
Equity	Assets minus Liabilities	Total Equity	\$ 1
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Littlerock Road Affordable Housing Community, WSHFC
NonProfit Housing Revenue Bonds Issued: 05/27/11**

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>
NPH517000	Exempt	Fixed	6/1/2043	\$ 562,362
Total				\$ 562,362
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	507,409
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			2,397
	Mortgage Loans, Net			3,064
	Unamortized Bond Issuance Costs & Prepaid Fees			52,553
	Total Assets		\$	565,423
Liabilities	Outstanding Bonds		\$	562,362
	Unamortized Bond Discount			-
	Accrued Interest			2,397
	Project Equity Held for Borrower			663
	Total Liabilities		\$	565,422
Equity	Assets minus Liabilities	Total Equity	\$	1
		Parity		100.00%

Additional Comments

None

Transaction

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

Description **Park Place Townhomes, WSHFC NonProfit Housing Revenue**
Bonds Issued: 08/19/11

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>
NPH524000	Exempt	Variable	9/1/2041	\$ 1,196,454
Total				\$ 1,196,454
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	5,906
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			4,068
	Mortgage Loans, Net			1,181,354
	Unamortized Bond Issuance Costs & Prepaid Fees			15,100
		Total Assets		\$
Liabilities	Outstanding Bonds		\$	1,196,454
	Unamortized Bond Discount			-
	Accrued Interest			4,068
	Project Equity Held for Borrower			5,906
		Total Liabilities		\$
Equity	Assets minus Liabilities		\$	-
		Total Equity		-
		Parity		100.00%

Additional Comments

None

Transaction

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

Description **Kline Galland Center Refinance 2011-NPH, WSHFC NonProfit
Housing Revenue Bonds Issued: 12/08/11**

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
NPH532000	Exempt	Fixed	12/1/2026	\$ 20,880,000
Total				\$ 20,880,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	118,664
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			45,890
	Mortgage Loans, Net			20,622,431
	Unamortized Bond Issuance Costs & Prepaid Fees			257,569
	Total Assets		\$	21,044,554
Liabilities	Outstanding Bonds		\$	20,880,000
	Unamortized Bond Discount			-
	Accrued Interest			45,890
	Project Equity Held for Borrower			118,664
	Total Liabilities		\$	21,044,554
Equity	Assets minus Liabilities	Total Equity	\$	-
		Parity		100.00%

Additional Comments

None

Transaction

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

Description **Wilton Apartments (STEP), WSHFC NonProfit Housing Revenue
Bonds Issued: 06/21/95**

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

CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
NH9221015	Exempt	Variable	10/1/2020	\$ 358,677
Total				\$ 358,677
Next Interest Payment Date				
Payment Cycle				

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	1
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			2,391
	Mortgage Loans, Net			358,677
		Total Assets	\$	361,069
Liabilities	Outstanding Bonds		\$	358,677
	Unamortized Bond Discount			-
	Accrued Interest			2,391
	Project Equity Held for Borrower			1
		Total Liabilities	\$	361,069
Equity	Assets minus Liabilities		\$	-
		Total Equity		-
		Parity		100.00%

Additional Comments

None

Transaction

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

Description **Bellevue Duplexes (STEP), WSHFC NonProfit Housing Revenue**
Bonds Issued: 03/28/97

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
NH9240322	Exempt	Variable	3/1/2022	\$ 356,896
Total				\$ 356,896
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	2
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			1,935
	Mortgage Loans, Net			356,177
	Unamortized Bond Issuance Costs & Prepaid Fees			719
	Total Assets		\$	358,833
Liabilities	Outstanding Bonds		\$	356,896
	Unamortized Bond Discount			-
	Accrued Interest			1,935
	Project Equity Held for Borrower			2
	Total Liabilities		\$	358,833
Equity	Assets minus Liabilities	Total Equity	\$	-
		Parity		100.00%

Additional Comments

None

Transaction

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

Description **Blue Mountain (STEP), WSHFC NonProfit Housing Revenue
Bonds Issued: 02/01/00**

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
NH9270225	Exempt	Fixed	2/1/2025	\$ 182,123
Total				\$ 182,123
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	45,376
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			1,086
	Mortgage Loans, Net			181,062
	Unamortized Bond Issuance Costs & Prepaid Fees			1,060
	Total Assets		\$	228,584
Liabilities	Outstanding Bonds		\$	182,123
	Unamortized Bond Discount			-
	Accrued Interest			1,085
	Project Equity Held for Borrower			45,376
	Total Liabilities		\$	228,584
Equity	Assets minus Liabilities		\$	-
	Total Equity			
	Parity			100.00%

Additional Comments

None

Transaction

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

Description **Martin Luther King Way (STEP), WSHFC NonProfit Housing
Revenue Bonds Issued: 03/01/00**

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
NH9280425	Exempt	Fixed	4/1/2025	\$ 408,208
Total				\$ 408,208
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			2,296
	Mortgage Loans, Net			405,796
	Unamortized Bond Issuance Costs & Prepaid Fees			2,411
	Total Assets		\$	410,503
Liabilities	Outstanding Bonds		\$	408,208
	Unamortized Bond Discount			-
	Accrued Interest			2,296
	Total Liabilities		\$	410,504
Equity	Assets minus Liabilities		\$	(1)
	Parity			100.00%

Additional Comments

None

Transaction

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

Description Brentwood Apartments (STEP), WSHFC NonProfit Housing
Revenue Bonds Issued: 08/27/02

Trustee/Paying Agent KEY BANK
PO Box 94831
Cleveland, OH 44101-4831

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
NH9290932	Exempt	Fixed	9/1/2032	\$ 1,275,968
Total				<u>\$ 1,275,968</u>
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	6,513
	Mortgage Loans, Net	1,266,644
	Unamortized Bond Issuance Costs & Prepaid Fees	9,324
	Total Assets	<u>\$ 1,282,481</u>
Liabilities	Outstanding Bonds	\$ 1,275,968
	Unamortized Bond Discount	-
	Accrued Interest	6,513
	Total Liabilities	<u>\$ 1,282,481</u>
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

Description

Trustee/Paying Agent

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
NH9301222	Exempt	Fixed	12/1/2022	\$ 247,786
Total				\$ 247,786
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			1,146
	Mortgage Loans, Net			246,176
	Unamortized Bond Issuance Costs & Prepaid Fees			1,610
	Total Assets		\$	248,932
Liabilities	Outstanding Bonds		\$	247,786
	Unamortized Bond Discount			-
	Accrued Interest			1,146
	Total Liabilities		\$	248,932
Equity	Assets minus Liabilities		\$	-
	Parity			100.00%

Additional Comments

None

Transaction

As of: 12/31/2011

Description Interaction/Transition - Transition House (STEP), WSHFC
NonProfit Housing Revenue Bonds Issued: 03/04/03

Trustee/Paying Agent Homestreet Bank -Business Banking
PO Box 2345
Seattle, WA 98111

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
NH9310318	Exempt	Fixed	3/1/2018	\$ 508,583
Total				<u>\$ 508,583</u>
Next Interest Payment Date				1/1/2012
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		2,263
	Mortgage Loans, Net		506,364
	Unamortized Bond Issuance Costs & Prepaid Fees		2,219
	Total Assets		<u>\$ 510,846</u>
Liabilities	Outstanding Bonds		\$ 508,583
	Unamortized Bond Discount		-
	Accrued Interest		2,263
	Total Liabilities		<u>\$ 510,846</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **St. Andrews (STEP), WSHFC NonProfit Housing Revenue Bonds**
Issued: 07/29/97

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

CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
NH9340727	Exempt	Variable	7/1/2027	\$ 2,231,793
Total				\$ 2,231,793
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	19
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			11,996
	Mortgage Loans, Net			2,218,773
	Unamortized Bond Issuance Costs & Prepaid Fees			13,021
		Total Assets		\$
Liabilities	Outstanding Bonds		\$	2,231,793
	Unamortized Bond Discount			-
	Accrued Interest			11,996
	Project Equity Held for Borrower			19
		Total Liabilities		\$
Equity	Assets minus Liabilities		\$	1
		Parity		100.00%

Additional Comments

None

Transaction

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

Description Der Garten Haus (STEP), WSHFC NonProfit Housing Revenue
Bonds Issued: 09/21/98

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
NH9351018	Exempt	Fixed	10/1/2018	\$ 501,572
Total				<u>\$ 501,572</u>
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			2,665
	Mortgage Loans, Net			499,609
	Unamortized Bond Issuance Costs & Prepaid Fees			1,964
	Total Assets		\$	<u>504,238</u>
Liabilities	Outstanding Bonds		\$	501,572
	Unamortized Bond Discount			-
	Accrued Interest			2,665
	Total Liabilities		\$	<u>504,237</u>
Equity	Assets minus Liabilities		\$	<u>1</u>
	Parity			100.00%

Additional Comments

None

Transaction

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

Description **Nuuanu Pali Apartments, WSHFC NonProfit Housing Revenue**
Bonds Issued: 01/31/02

Washington Community Reinvestment Association
1200 5th Avenue, Suite 1406
Seattle WA 98101

Trustee/Paying Agent

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
NH9360232	Exempt	Fixed	2/1/2032	\$ 617,114
Total				\$ 617,114
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	144,408
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			3,343
	Mortgage Loans, Net			612,832
	Unamortized Bond Issuance Costs & Prepaid Fees			4,282
	Total Assets		\$	764,865
Liabilities	Outstanding Bonds		\$	617,114
	Unamortized Bond Discount			-
	Accrued Interest			3,343
	Project Equity Held for Borrower			144,408
	Total Liabilities		\$	764,865
Equity	Assets minus Liabilities	Total Equity	\$	-
		Parity		100.00%

Additional Comments

None

Transaction

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

Description Northhaven II Assisted Living Project (STEP), WSHFC NonProfit
Housing Revenue Bonds Issued: 11/03/03

Trustee/Paying Agent Intervest Mortgage Investment Co
PO Box 19247
Spokane, WA 99219-9247

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
NH9371113	Exempt	Fixed	11/1/2013	\$ 1,245,005
Total				<u>\$ 1,245,005</u>
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		5,727
	Mortgage Loans, Net		1,242,445
	Unamortized Bond Issuance Costs & Prepaid Fees		2,560
	Total Assets		<u>\$ 1,250,732</u>
Liabilities	Outstanding Bonds		\$ 1,245,005
	Unamortized Bond Discount		-
	Accrued Interest		5,727
	Total Liabilities		<u>\$ 1,250,732</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description Meadowdale Apartments (STEP), WSHFC NonProfit Housing
Revenue Bonds Issued: 02/18/05

Trustee/Paying Agent Banner Bank
PO Box 1117
Walla Walla, WA 99362
1-800-272-9933 ext 8108

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
NH9380215	Exempt	Variable	2/1/2015	\$ 5,123,526
Total				<u>\$ 5,123,526</u>
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	26,343
	Mortgage Loans, Net	5,074,805
	Unamortized Bond Issuance Costs & Prepaid Fees	48,721
	Total Assets	<u>\$ 5,149,869</u>
Liabilities	Outstanding Bonds	\$ 5,123,526
	Unamortized Bond Discount	-
	Accrued Interest	26,343
	Total Liabilities	<u>\$ 5,149,869</u>
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

Description Christian Health Care Center (STEP), WSHFC NonProfit Housing
Revenue Bonds Issued: 10/13/05

Trustee/Paying Agent Sally Groves
Peoples Bank
418 Grover St
Lynden, WA 98264-1929

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
NH9390420	Exempt	Variable	4/1/2020	\$ 5,038,333
Total				<u>\$ 5,038,333</u>
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		18,558
	Mortgage Loans, Net		5,028,243
	Unamortized Bond Issuance Costs & Prepaid Fees		10,090
		Total Assets	<u>\$ 5,056,891</u>
Liabilities	Outstanding Bonds		\$ 5,038,333
	Unamortized Bond Discount		-
	Accrued Interest		18,558
		Total Liabilities	<u>\$ 5,056,891</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Josephine Sunset Home (STEP), WSHFC NonProfit Housing
Revenue Bonds Issued: 08/04/05**

Trustee/Paying Agent
Frances Rodriguez
Wells Fargo Commercial Operations
MAC C7300-033
DEPT 1369
Los Angeles, CA 90084-1369

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
NH9400825	Exempt	Fixed	8/1/2025	\$ 6,222,188
Total				\$ 6,222,188
Next Interest Payment Date				1/1/2012
Payment Cycle				Quarterly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			82,024
	Mortgage Loans, Net			6,106,789
	Unamortized Bond Issuance Costs & Prepaid Fees			115,399
	Total Assets		\$	6,304,212
Liabilities	Outstanding Bonds		\$	6,222,188
	Unamortized Bond Discount			-
	Accrued Interest			82,024
	Total Liabilities		\$	6,304,212
Equity	Assets minus Liabilities		\$	-
	Total Equity			
	Parity			100.00%

Additional Comments

None