

**Transaction**

As of: **3/31/2012**

**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</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939783EC6	Exempt	Variable	10/1/2019	\$ 2,875,000
<b>Total</b>				<b>\$ 2,875,000</b>
<b>Next Interest Payment Date</b>				<b>4/2/2012</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		\$	4,753
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			336
	Mortgage Loans, Net			2,840,950
	Unamortized Bond Issuance Costs & Prepaid Fees			34,050
		<b>Total Assets</b>		\$
<b>Liabilities</b>	Outstanding Bonds		\$	2,875,000
	Unamortized Bond Discount			-
	Accrued Interest			336
	Project Equity Held for Borrower			4,753
		<b>Total Liabilities</b>		\$
Equity	Assets minus Liabilities		\$	-
		<b>Total Equity</b>		
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **3/31/2012**

**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</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939783HP4	Exempt	Variable	10/1/2021	\$ 1,850,000
<b>Total</b>				<b>\$ 1,850,000</b>
<b>Next Interest Payment Date</b>				<b>4/2/2012</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		\$	129
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			957
	Mortgage Loans, Net			1,814,189
	Unamortized Bond Issuance Costs & Prepaid Fees			35,811
		<b>Total Assets</b>		<b>\$</b>
<b>Liabilities</b>	Outstanding Bonds		\$	1,850,000
	Unamortized Bond Discount			-
	Accrued Interest			957
	Project Equity Held for Borrower			129
		<b>Total Liabilities</b>		<b>\$</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: 3/31/2012

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</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939783HS8	Exempt	Variable	1/1/2027	\$ 15,040,000
<b>Total</b>				<b>\$ 15,040,000</b>
<b>Next Interest Payment Date</b>				<b>4/2/2012</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	\$	1,054,370
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,886
	Mortgage Loans, Net		14,953,928
	Unamortized Bond Issuance Costs & Prepaid Fees		86,072
	<b>Total Assets</b>	<b>\$</b>	<b>16,096,256</b>
<b>Liabilities</b>	Outstanding Bonds	\$	15,040,000
	Unamortized Bond Discount		-
	Accrued Interest		1,886
	Project Equity Held for Borrower		1,054,370
	<b>Total Liabilities</b>	<b>\$</b>	<b>16,096,256</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: **3/31/2012**

**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</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978MAA2	Exempt	Variable	7/1/2022	\$ 2,415,000
<b>Total</b>				<b>\$ 2,415,000</b>
<b>Next Interest Payment Date</b>				<b>4/2/2012</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		\$	907
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			294
	Mortgage Loans, Net			2,347,078
	Unamortized Bond Issuance Costs & Prepaid Fees			67,922
	<b>Total Assets</b>		<b>\$</b>	<b>2,416,201</b>
<b>Liabilities</b>	Outstanding Bonds		\$	2,415,000
	Unamortized Bond Discount			-
	Accrued Interest			294
	Project Equity Held for Borrower			907
	<b>Total Liabilities</b>		<b>\$</b>	<b>2,416,201</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: **3/31/2012**

**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	\$ 690,000
939783LL8	Exempt	Fixed	1/1/2019	\$ 2,080,000
939783LM6	Exempt	Fixed	1/1/2029	\$ 6,250,000
<b>Total</b>				<b>\$ 9,020,000</b>
<b>Next Interest Payment Date</b>				<b>7/1/2012</b>
<b>Payment Cycle</b>				<b>Semi-Annual</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	203,554
	Investments		823,658
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		132,675
	Mortgage Loans, Net		8,111,662
	Unamortized Bond Issuance Costs & Prepaid Fees		84,681
	<b>Total Assets</b>	<b>\$</b>	<b>9,356,230</b>
<b>Liabilities</b>	Outstanding Bonds	\$	9,020,000
	Unamortized Bond Discount		-
	Accrued Interest		121,514
	Project Equity Held for Borrower		214,715
	<b>Total Liabilities</b>	<b>\$</b>	<b>9,356,229</b>
<b>Equity</b>	Assets minus Liabilities	<b>\$</b>	<b>1</b>
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **3/31/2012**

**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	Matured
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
<b>Total</b>				<b>\$ 4,485,000</b>
<b>Next Interest Payment Date</b>				<b>7/1/2012</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	\$	-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		65,054
	Mortgage Loans, Net		4,369,624
	Unamortized Bond Issuance Costs & Prepaid Fees		115,376
	<b>Total Assets</b>	<b>\$</b>	<b>4,550,054</b>
<b>Liabilities</b>	Outstanding Bonds	\$	4,485,000
	Unamortized Bond Discount		-
	Accrued Interest		65,054
	<b>Total Liabilities</b>	<b>\$</b>	<b>4,550,054</b>
Equity	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **3/31/2012**

**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	\$ 4,075,000
<b>Total</b>				<b>\$ 20,750,000</b>
<b>Next Interest Payment Date</b>				<b>4/2/2012</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		\$ 2,625
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		2,468
	Mortgage Loans, Net		20,326,725
	Unamortized Bond Issuance Costs & Prepaid Fees		423,275
	<b>Total Assets</b>		<b>\$ 20,755,093</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 20,750,000
	Unamortized Bond Discount		-
	Accrued Interest		2,468
	Project Equity Held for Borrower		2,625
	<b>Total Liabilities</b>		<b>\$ 20,755,093</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **3/31/2012**

**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  
(206) 366-4681

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939783NX0	Exempt	Variable	10/1/2031	\$ 12,155,000
<b>Total</b>				<b>\$ 12,155,000</b>
<b>Next Interest Payment Date</b>				<b>4/2/2012</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		\$	1,431
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			1,382
	Mortgage Loans, Net			11,759,710
	Unamortized Bond Issuance Costs & Prepaid Fees			395,290
		<b>Total Assets</b>		\$
<b>Liabilities</b>	Outstanding Bonds		\$	12,155,000
	Unamortized Bond Discount			-
	Accrued Interest			1,382
	Project Equity Held for Borrower			1,431
		<b>Total Liabilities</b>		\$
Equity	Assets minus Liabilities		\$	-
		<b>Total Equity</b>		<b>-</b>
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None



**Transaction**

As of: **3/31/2012**

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

**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
93978LBE5	Exempt	Variable	8/1/2019	\$ 2,925,000
<b>Total</b>				<b>\$ 2,925,000</b>
<b>Next Interest Payment Date</b>				<b>4/2/2012</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		\$	-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			277
	Mortgage Loans, Net			2,865,654
	Unamortized Bond Issuance Costs & Prepaid Fees			59,346
	<b>Total Assets</b>		<b>\$</b>	<b>2,925,277</b>
<b>Liabilities</b>	Outstanding Bonds		\$	2,925,000
	Unamortized Bond Discount			-
	Accrued Interest			277
	<b>Total Liabilities</b>		<b>\$</b>	<b>2,925,277</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: **3/31/2012**

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

**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
939783PB6	Exempt	Variable	1/1/2034	\$ 8,225,000
<b>Total</b>				<b>\$ 8,225,000</b>
<b>Next Interest Payment Date</b>				<b>4/2/2012</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		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		962
	Mortgage Loans, Net		8,112,415
	Unamortized Bond Issuance Costs & Prepaid Fees		112,585
		<b>Total Assets</b>	<b>\$ 8,225,962</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 8,225,000
	Unamortized Bond Discount		-
	Accrued Interest		962
		<b>Total Liabilities</b>	<b>\$ 8,225,962</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **3/31/2012**

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

**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
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
<b>Total</b>				<b>\$ 9,195,000</b>
<b>Next Interest Payment Date</b>				<b>7/1/2012</b>
<b>Payment Cycle</b>				<b>Semi-Annual</b>

<u>Investments</u> CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
9AMGG98F3	TRANSAMERICA LIFE GIC	3.25	1/1/2033	\$ 120,853.13
9AMGG98F3	TRANSAMERICA LIFE GIC	3.25	1/1/2033	\$ 62,500.00
9AMGG10B7	TRANSAMERICA LIFE GIC	4.8	1/1/2033	\$ 739,555.00
<b>Total</b>				<b>\$ 922,908</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 732,346
	Investments	922,908
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	131,161
	Mortgage Loans, Net	7,819,723
	Unamortized Bond Issuance Costs & Prepaid Fees	444,593
	<b>Total Assets</b>	
<b>Liabilities</b>	Outstanding Bonds	\$ 9,195,000
	Unamortized Bond Discount	-
	Accrued Interest	120,853
	Project Equity Held for Borrower	926,007
	<b>Total Liabilities</b>	
Equity	Assets minus Liabilities	<b>Total Equity</b> \$ -
		<b>Parity</b> <b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **3/31/2012**

**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</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939783PR1	Exempt	Variable	9/1/2033	\$ 13,035,000
<b>Total</b>				<b>\$ 13,035,000</b>
<b>Next Interest Payment Date</b>				<b>4/2/2012</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		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,635
	Mortgage Loans, Net		12,811,993
	Unamortized Bond Issuance Costs & Prepaid Fees		223,007
	<b>Total Assets</b>		<b>\$ 13,036,635</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 13,035,000
	Unamortized Bond Discount		-
	Accrued Interest		1,635
	<b>Total Liabilities</b>		<b>\$ 13,036,635</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **3/31/2012**

**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

<b>Bond CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
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
<b>Total</b>				<b>\$ 17,820,000</b>
<b>Next Interest Payment Date</b>				<b>7/1/2012</b>
<b>Payment Cycle</b>				<b>Semi-Annual</b>

<b>Investments CUSIP</b>	<b>Investment Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Amount</b>
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
<b>Total</b>				<b>\$ 3,196,349</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	1,106,663
	Investments		3,196,349
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		259,801
	Mortgage Loans, Net		16,250,209
	Unamortized Bond Issuance Costs & Prepaid Fees		1,242,115
	<b>Total Assets</b>	<b>\$</b>	<b>22,055,137</b>
<b>Liabilities</b>	Outstanding Bonds	\$	17,820,000
	Unamortized Bond Discount		-
	Accrued Interest		223,244
	Project Equity Held for Borrower		4,339,569
	<b>Total Liabilities</b>	<b>\$</b>	<b>22,055,137</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: **3/31/2012**

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

**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
939783PC4	Exempt	Variable	7/1/2033	\$ 32,865,000
<b>Total</b>				<b>\$ 32,865,000</b>
<b>Next Interest Payment Date</b>				<b>4/2/2012</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		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		4,966
	Mortgage Loans, Net		32,581,642
	Unamortized Bond Issuance Costs & Prepaid Fees		283,358
	<b>Total Assets</b>		<b>\$ 32,869,966</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 32,865,000
	Unamortized Bond Discount		-
	Accrued Interest		4,966
	<b>Total Liabilities</b>		<b>\$ 32,869,966</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **3/31/2012**

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

**Trustee/Paying Agent**  
Deborah Kuykendall  
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1420 Fifth Ave., 7th Floor  
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<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
NPH296	Exempt	Fixed	9/1/2033	\$ 5,492,475
<b>Total</b>				<b>\$ 5,492,475</b>
<b>Next Interest Payment Date</b>				<b>4/6/2012</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		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		18,763
	Mortgage Loans, Net		5,396,896
	Unamortized Bond Issuance Costs & Prepaid Fees		95,578
	<b>Total Assets</b>		<b>\$ 5,511,237</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 5,492,474
	Unamortized Bond Discount		-
	Accrued Interest		18,763
	<b>Total Liabilities</b>		<b>\$ 5,511,237</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **3/31/2012**

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

**Trustee/Paying Agent**  
Deborah Kuykendall  
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Seattle, Washington 98101  
(206) 366-4681

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
NPH312	Exempt	Fixed	11/1/2034	\$ 3,442,817
<b>Total</b>				<b>\$ 3,442,817</b>
<b>Next Interest Payment Date</b>				<b>4/1/2012</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		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		15,194
	Mortgage Loans, Net		3,357,274
	Unamortized Bond Issuance Costs & Prepaid Fees		85,543
	<b>Total Assets</b>		<b>\$ 3,458,011</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 3,442,817
	Unamortized Bond Discount		-
	Accrued Interest		15,194
	<b>Total Liabilities</b>		<b>\$ 3,458,011</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None



**Transaction**

As of: **3/31/2012**

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

**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
93978LCJ3	Exempt	Variable	12/1/2029	\$ 10,185,000
<b>Total</b>				<b>\$ 10,185,000</b>
<b>Next Interest Payment Date</b>				<b>4/2/2012</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		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,071
	Mortgage Loans, Net		10,038,750
	Unamortized Bond Issuance Costs & Prepaid Fees		146,250
	<b>Total Assets</b>		<b>\$ 10,186,071</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 10,185,000
	Unamortized Bond Discount		-
	Accrued Interest		1,071
	<b>Total Liabilities</b>		<b>\$ 10,186,071</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **3/31/2012**

**Description**                    **Horizon House (New and Refunding), WSHFC NonProfit  
Housing Revenue Bonds Issued: 10/05/05**

**Trustee/Paying Agent**  
Deborah Kuykendall  
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1420 Fifth Ave., 7th Floor  
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<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939783PU4	Exempt	Variable	10/1/2035	\$ 52,285,000
<b>Total</b>				<b>\$ 52,285,000</b>
<b>Next Interest Payment Date</b>				<b>4/2/2012</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		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		6,657
	Mortgage Loans, Net		51,641,033
	Unamortized Bond Issuance Costs & Prepaid Fees		643,967
		<b>Total Assets</b>	<b>\$ 52,291,657</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 52,285,000
	Unamortized Bond Discount		-
	Accrued Interest		6,657
		<b>Total Liabilities</b>	<b>\$ 52,291,657</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **3/31/2012**

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

**Trustee/Paying Agent**  
Deborah Kuykendall  
U.S. Bank National Association  
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<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939783PV2	Exempt	Variable	3/1/2036	\$ 117,950,000
<b>Total</b>				<b>\$ 117,950,000</b>
<b>Next Interest Payment Date</b>				<b>4/1/2012</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		\$	8,000,204
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			174,905
	Mortgage Loans, Net			115,698,516
	Unamortized Bond Issuance Costs & Prepaid Fees			2,251,484
		<b>Total Assets</b>		\$
<b>Liabilities</b>	Outstanding Bonds		\$	117,950,000
	Unamortized Bond Discount			-
	Accrued Interest			174,830
	Project Equity Held for Borrower			8,000,278
		<b>Total Liabilities</b>		\$
Equity	Assets minus Liabilities		\$	<b>1</b>
		<b>Total Equity</b>		
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **3/31/2012**

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

**Trustee/Paying Agent**  
Deborah Kuykendall  
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<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978LCZ7	Exempt	Variable	2/1/2037	\$ 21,910,000
<b>Total</b>				<b>\$ 21,910,000</b>
<b>Next Interest Payment Date</b>				<b>4/2/2012</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		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		8,213
	Mortgage Loans, Net		21,442,050
	Unamortized Bond Issuance Costs & Prepaid Fees		467,950
	<b>Total Assets</b>		<b>\$ 21,918,213</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 21,910,000
	Unamortized Bond Discount		-
	Accrued Interest		8,213
	<b>Total Liabilities</b>		<b>\$ 21,918,213</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

## Transaction

As of: 3/31/2012

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
93978LDG8	Exempt	Variable	1/1/2038	\$ 24,425,000
<b>Total</b>				<b>\$ 131,125,000</b>
Next Interest Payment Date				7/1/2012
Payment Cycle				Semi-Annual

Investments CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
02003MBQ6	ALLSTATE LIFE GL MTN	5.38%	4/30/2013	\$ 236,272.10
00206RAF9	ATT INC	4.95%	1/15/2013	\$ 231,800.10
064149A64	BANK OF NOVA SCOTIA	3.40%	1/22/2015	\$ 244,869.50
079860AJ1	BELLSOUTH CORP	4.75%	11/15/2012	\$ 184,885.20
10138MAB1	BOTTLING GROUP LLC	4.63%	11/15/2012	\$ 185,097.60
14912L4J7	CATERPILLAR FINL MTN	1.90%	12/17/2012	\$ 384,275.00
149123BU4	CATERPILLAR INC	1.38%	5/27/2014	\$ 181,172.70
172967EL1	CITIGROUP INC	5.30%	10/17/2012	\$ 388,816.00
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
3134G3PE4	F H L M C M T N	0.85%	2/24/2016	\$ 1,141,565.00
3137EACL1	F H L M C M T N	0.88%	10/28/2013	\$ 618,591.60
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
36962G5C4	GEN ELEC CAP CRP MTN	2.95%	5/09/2016	\$ 271,390.60
38144LAC4	GOLDMAN SACHS GP	5.45%	11/1/2012	\$ 184,836.60
38141GEA8	GOLDMAN SACHS GROUP	5.13%	1/15/2015	\$ 151,180.40
428236AT0	HEWLETT PACK CO	6.13%	3/1/2014	\$ 213,713.90
441812KA1	HOUSEHOLD FIN	6.38%	11/27/2012	\$ 186,822.00
40429CFV9	HSBC FINANCE CORP	0.78%	1/15/2014	\$ 207,131.40
46625HGT1	JP MORGAN CHASE CO	5.38%	10/1/2012	\$ 184,804.20
46625HHR4	JPMORGAN CHASE CO	3.40%	6/24/2015	\$ 247,059.20
59018YM40	MERRILL LYNCH CO MTN	5.45%	2/5/2013	\$ 217,134.90
61747YCE3	MORGAN STANLEY MTN	6.00%	4/28/2015	\$ 81,773.94
89153VAA7	TOTAL CAP INTL	1.50%	2/17/2017	\$ 99,564.00
89233P4B9	TOYOTA MTR CRED MTN	3.20%	6/17/2015	\$ 229,349.10
912828SE1	U S TREASURY NT	0.25%	2/15/2015	\$ 119,287.50
912828NN6	U S TREASURY NT	1.00%	7/15/2013	\$ 45,285.15
912828KJ8	U S TREASURY NT	1.75%	3/31/2014	\$ 343,833.98
912828MZ0	U S TREASURY NT	2.50%	4/30/2015	\$ 204,147.00
91159HGR5	US BANCORP MTN	4.20%	5/15/2014	\$ 310,032.45
92343VBD5	VERIZON COMM	2.00%	11/1/2016	\$ 193,059.00
92344SAP5	VERIZON WIRELESS CAP	5.55%	2/1/2014	\$ 234,330.60
949746QU8	WELLS FARGO CO	3.68%	6/15/2016	\$ 257,272.05
949746NW7	WELLS FARGO CO	5.25%	10/23/2012	\$ 185,232.60
961214BM4	WESTPAC BANKING	2.10%	8/2/2013	\$ 253,897.50
<b>Total</b>				<b>\$ 9,581,468</b>

## Statement of Net Assets

<b>Assets</b>	Cash and Cash Equivalents	\$	3,762,355
	Investments		9,581,468
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,576,025
	Mortgage Loans, Net		117,973,803
	Unamortized Bond Issuance Costs & Prepaid Fees		1,998,365
	<b>Total Assets</b>	<b>\$</b>	<b>134,892,016</b>
<b>Liabilities</b>	Outstanding Bonds	\$	131,125,000
	Unamortized Bond Discount		474,139
	Unamortized Bond Premium		-
	Accrued Interest		1,494,554
	Project Equity Held for Borrower		1,798,322
	<b>Total Liabilities</b>	<b>\$</b>	<b>134,892,015</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ 1</b>
		<b>Parity</b>	<b>100.00%</b>

## Additional Comments

None

**Transaction**As of: **3/31/2012**

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

**Trustee/Paying Agent** Deborah Kuykendall  
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<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978LDT0	Exempt	Variable	1/1/2017	\$ 5,015,000
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
<b>Total</b>				<b>\$ 44,275,000</b>
<b>Next Interest Payment Date</b>				<b>7/1/2012</b>
<b>Payment Cycle</b>				<b>Semi-Annual</b>

<u>Investments</u> CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
9AMGGALC2	CALYON GIC	4.91%	1/1/2018	3528850.01
<b>Total</b>				<b>\$ 3,528,850</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 930,448
	Investments	3,528,850
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	705,434
	Mortgage Loans, Net	43,145,016
	Unamortized Bond Issuance Costs & Prepaid Fees	1,129,984
	<b>Total Assets</b>	<b>\$ 49,439,732</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 44,275,000
	Unamortized Bond Discount	-
	Accrued Interest	662,166
	Project Equity Held for Borrower	4,502,566
	<b>Total Liabilities</b>	<b>\$ 49,439,732</b>
<b>Equity</b>	Assets minus Liabilities	<b>\$ -</b>
	<b>Total Equity</b>	<b>\$ -</b>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **3/31/2012**

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

**Trustee/Paying Agent**  
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<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978LEX0	Exempt	Variable	4/1/2043	\$ 28,000,000
<b>Total</b>				<b>\$ 28,000,000</b>
<b>Next Interest Payment Date</b>				<b>4/2/2012</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		\$	1
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			3,657
	Mortgage Loans, Net			27,582,537
	Unamortized Bond Issuance Costs & Prepaid Fees			417,463
	<b>Total Assets</b>		<b>\$</b>	<b>28,003,658</b>
<b>Liabilities</b>	Outstanding Bonds		\$	28,000,000
	Unamortized Bond Discount			-
	Accrued Interest			3,657
	Project Equity Held for Borrower			1
	<b>Total Liabilities</b>		<b>\$</b>	<b>28,003,658</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: **3/31/2012**

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

**Trustee/Paying Agent**  
Deborah Kuykendall  
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(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
<b>Total</b>				<b>\$ 16,115,000</b>
<b>Next Interest Payment Date</b>				<b>4/2/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 582,901
	Investments	1,136,080
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	5,310
	Mortgage Loans, Net	15,576,748
	Unamortized Bond Issuance Costs & Prepaid Fees	381,198
	<b>Total Assets</b>	<b>\$ 17,682,237</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 16,115,000
	Unamortized Bond Discount	-
	Accrued Interest	3,764
	Project Equity Held for Borrower	1,563,473
	<b>Total Liabilities</b>	<b>\$ 17,682,237</b>
<b>Equity</b>	Assets minus Liabilities	<b>\$ -</b>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None



**Transaction**

As of: **3/31/2012**

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

**Trustee/Paying Agent**  
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<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
NPH457AO	Exempt	Fixed	7/1/2020	\$ 7,273,857
NPH457BO	Exempt	Fixed	7/1/2020	\$ 795,812
<b>Total</b>				<b>\$ 8,069,669</b>
<b>Next Interest Payment Date</b>				<b>4/1/2012</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		\$	61,281
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			32,590
	Mortgage Loans, Net			7,991,815
	Unamortized Bond Issuance Costs & Prepaid Fees			77,854
		<b>Total Assets</b>		<b>\$</b>
<b>Liabilities</b>	Outstanding Bonds		\$	8,069,669
	Unamortized Bond Discount			-
	Accrued Interest			32,590
	Project Equity Held for Borrower			61,281
		<b>Total Liabilities</b>		<b>\$</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: **3/31/2012**

**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</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
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
<b>Total</b>				<b>\$ 9,945,000</b>
<b>Next Interest Payment Date</b>				<b>4/2/2012</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	\$	-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,441
	Mortgage Loans, Net		9,926,379
	Unamortized Bond Issuance Costs & Prepaid Fees		18,621
	<b>Total Assets</b>	<b>\$</b>	<b>9,946,441</b>
<b>Liabilities</b>	Outstanding Bonds	\$	9,945,000
	Unamortized Bond Discount		-
	Accrued Interest		1,441
	<b>Total Liabilities</b>	<b>\$</b>	<b>9,946,441</b>
<b>Equity</b>	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Total Equity</b>		
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **3/31/2012**

**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</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
NPH492OW	Exempt	Fixed	1/1/2026	\$ 12,692,311
<b>Total</b>				<b>\$ 12,692,311</b>
<b>Next Interest Payment Date</b>				<b>4/1/2012</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		\$	522,378
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			39,186
	Mortgage Loans, Net			12,100,288
	Unamortized Bond Issuance Costs & Prepaid Fees			170,523
		<b>Total Assets</b>		\$
<b>Liabilities</b>	Outstanding Bonds		\$	12,692,311
	Unamortized Bond Discount			-
	Accrued Interest			39,135
	Project Equity Held for Borrower			100,930
		<b>Total Liabilities</b>		\$
Equity	Assets minus Liabilities		\$	(1)
		<b>Total Equity</b>		
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **3/31/2012**

**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</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
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
<b>Total</b>				<b>\$ 2,850,000</b>
<b>Next Interest Payment Date</b>				<b>7/1/2012</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	\$	470,461
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		27,452
	Mortgage Loans, Net		2,366,248
	Unamortized Bond Issuance Costs & Prepaid Fees		47,032
	<b>Total Assets</b>	<b>\$</b>	<b>2,911,193</b>
<b>Liabilities</b>	Outstanding Bonds	\$	2,850,000
	Unamortized Bond Discount		6,254
	Unamortized Bond Premium		-
	Accrued Interest		27,436
	Project Equity Held for Borrower		27,503
	<b>Total Liabilities</b>	<b>\$</b>	<b>2,911,193</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: **3/31/2012**

**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</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
NPH504AO	Exempt	Fixed	10/1/2040	\$ 1,221,313
<b>Total</b>				<b>\$ 1,221,313</b>
<b>Next Interest Payment Date</b>				<b>4/1/2012</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		\$	6,757
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			4,580
	Mortgage Loans, Net			1,202,933
	Unamortized Bond Issuance Costs & Prepaid Fees			18,380
		<b>Total Assets</b>		<b>\$</b>
<b>Liabilities</b>	Outstanding Bonds		\$	1,221,313
	Unamortized Bond Discount			-
	Accrued Interest			4,580
	Project Equity Held for Borrower			6,757
		<b>Total Liabilities</b>		<b>\$</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: **3/31/2012**

**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</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
NPH506OW	Exempt	Variable	1/1/2031	\$ 1,226,798
<b>Total</b>				<b>\$ 1,226,798</b>
<b>Next Interest Payment Date</b>				<b>4/1/2012</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		\$	6,833
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			4,703
	Mortgage Loans, Net			1,208,971
	Unamortized Bond Issuance Costs & Prepaid Fees			17,827
		<b>Total Assets</b>		<b>\$</b>
<b>Liabilities</b>	Outstanding Bonds		\$	1,226,798
	Unamortized Bond Discount			-
	Accrued Interest			4,703
	Project Equity Held for Borrower			6,833
		<b>Total Liabilities</b>		<b>\$</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: **3/31/2012**

**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</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
NPH507000	Exempt	Variable	12/1/2021	\$ 2,434,211
<b>Total</b>				<b>\$ 2,434,211</b>
<b>Next Interest Payment Date</b>				<b>4/1/2012</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		\$	12,742
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			8,971
	Mortgage Loans, Net			2,434,211
		<b>Total Assets</b>	\$	<b>2,455,924</b>
<b>Liabilities</b>	Outstanding Bonds		\$	2,434,211
	Unamortized Bond Discount			-
	Accrued Interest			8,971
	Project Equity Held for Borrower			12,742
		<b>Total Liabilities</b>	\$	<b>2,455,924</b>
<b>Equity</b>	Assets minus Liabilities		\$	-
		<b>Total Equity</b>		-
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **3/31/2012**

**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</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
NPH510000	Exempt	Variable	3/1/2041	\$ 1,082,832
<b>Total</b>				<b>\$ 1,082,832</b>
<b>Next Interest Payment Date</b>				<b>4/1/2012</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		\$	74,654
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			3,730
	Mortgage Loans, Net			992,647
	Unamortized Bond Issuance Costs & Prepaid Fees			21,217
	<b>Total Assets</b>		<b>\$</b>	<b>1,092,248</b>
<b>Liabilities</b>	Outstanding Bonds		\$	1,082,832
	Unamortized Bond Discount			-
	Accrued Interest			3,730
	Project Equity Held for Borrower			5,686
	<b>Total Liabilities</b>		<b>\$</b>	<b>1,092,248</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: **3/31/2012**

**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
NPH511	Exempt	Variable	5/1/2021	\$ 1,100,000
<b>Total</b>				<b>\$ 1,100,000</b>
<b>Next Interest Payment Date</b>				<b>4/1/2012</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		\$ 1,057,872
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		4,604
	Mortgage Loans, Net		43,659
		<b>Total Assets</b>	<b>\$ 1,106,135</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 1,100,000
	Unamortized Bond Discount		-
	Accrued Interest		4,604
	Project Equity Held for Borrower		1,531
		<b>Total Liabilities</b>	<b>\$ 1,106,135</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **3/31/2012**

**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</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
NPH517	Exempt	Fixed	6/1/2043	\$ 2,061,532
<b>Total</b>				<b>\$ 2,061,532</b>
<b>Next Interest Payment Date</b>				<b>4/1/2012</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		\$	1,397,519
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			8,787
	Mortgage Loans, Net			612,417
	Unamortized Bond Issuance Costs & Prepaid Fees			52,135
		<b>Total Assets</b>		<b>\$</b>
<b>Liabilities</b>	Outstanding Bonds		\$	2,061,532
	Unamortized Bond Discount			-
	Accrued Interest			8,787
	Project Equity Held for Borrower			538
		<b>Total Liabilities</b>		<b>\$</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: **3/31/2012**

**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</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
NPH524	Exempt	Variable	9/1/2041	\$ 1,191,152
<b>Total</b>				<b>\$ 1,191,152</b>
<b>Next Interest Payment Date</b>				<b>4/1/2012</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		\$	6,031
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			4,036
	Mortgage Loans, Net			1,176,265
	Unamortized Bond Issuance Costs & Prepaid Fees			14,887
		<b>Total Assets</b>		\$
<b>Liabilities</b>	Outstanding Bonds		\$	1,191,152
	Unamortized Bond Discount			-
	Accrued Interest			4,036
	Project Equity Held for Borrower			6,031
		<b>Total Liabilities</b>		\$
Equity	Assets minus Liabilities		\$	-
		<b>Total Equity</b>		<b>100.00%</b>
		<b>Parity</b>		

**Additional Comments**

None

**Transaction**

As of: **3/31/2012**

**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</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
NPH532	Exempt	Fixed	12/1/2026	\$ 20,633,856
<b>Total</b>				<b>\$ 20,633,856</b>
<b>Next Interest Payment Date</b>				<b>4/1/2012</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		\$	153,755
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			61,122
	Mortgage Loans, Net			20,384,365
	Unamortized Bond Issuance Costs & Prepaid Fees			249,490
		<b>Total Assets</b>		<b>\$</b>
<b>Liabilities</b>	Outstanding Bonds		\$	20,633,856
	Unamortized Bond Discount			-
	Accrued Interest			61,122
	Project Equity Held for Borrower			153,755
		<b>Total Liabilities</b>		<b>\$</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: **3/31/2012**

**Description** Skyline at First Hill 2012 Refunding, WSHFC NonProfit Housing  
Revenue Bonds Issued: 03/23/12

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978LFU5	Exempt	Fixed	1/1/2019	\$ 8,000,000
<b>Total</b>				<b>\$ 8,000,000</b>
<b>Next Interest Payment Date</b>				<b>7/1/2012</b>
<b>Payment Cycle</b>				<b>Semi-Annual</b>

<u>Investments</u> CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
079860AJ1	BELLSOUTH CORP	4.75%	11/15/2012	\$ 20,542.80
10138MAB1	BOTTLING GROUP LLC	4.63%	11/15/2012	\$ 20,566.40
31331ST29	F F C B DEB	4.40%	4/25/2012	\$ 114,873.00
3136FMJX3	F N M A M T N	3.10%	10/16/2015	\$ 50,093.75
38144LAC4	GOLDMAN SACHS GP	5.45%	11/01/2012	\$ 20,537.40
441812KA1	HOUSEHOLD FIN	6.38%	11/27/2012	\$ 20,758.00
46625HGT1	JP MORGAN CHASE CO	5.38%	10/01/2012	\$ 20,533.80
617446HC6	MORGAN ST DEAN W MM	6.60%	4/01/2012	\$ 21,228.60
949746NW7	WELLS FARGO CO	5.25%	10/23/2012	\$ 20,581.40
<b>Total</b>				<b>\$ 309,715</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	481,731
	Investments		309,715
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		18,517
	Mortgage Loans, Net		7,036,964
	<b>Total Assets</b>	<b>\$</b>	<b>7,846,927</b>
<b>Liabilities</b>	Outstanding Bonds	\$	8,000,000
	Unamortized Bond Discount		-
	Accrued Interest		12,444
	Project Equity Held for Borrower		232,151
	<b>Total Liabilities</b>	<b>\$</b>	<b>7,846,927</b>
<b>Equity</b>	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **3/31/2012**

**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	\$ 351,614
<b>Total</b>				<b>\$ 351,614</b>
<b>Next Interest Payment Date</b>				
<b>Payment Cycle</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		\$	1
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			2,344
	Mortgage Loans, Net			351,614
		<b>Total Assets</b>	\$	<b>353,959</b>
<b>Liabilities</b>	Outstanding Bonds		\$	351,614
	Unamortized Bond Discount			-
	Accrued Interest			2,344
	Project Equity Held for Borrower			1
		<b>Total Liabilities</b>	\$	<b>353,959</b>
<b>Equity</b>	Assets minus Liabilities		\$	-
		<b>Total Equity</b>		-
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **3/31/2012**

**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</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
NH9240322	Exempt	Variable	3/1/2022	\$ 350,786
<b>Total</b>				<b>\$ 350,786</b>
<b>Next Interest Payment Date</b>				<b>4/1/2012</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
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			1,902
	Mortgage Loans, Net			350,167
	Unamortized Bond Issuance Costs & Prepaid Fees			619
	<b>Total Assets</b>		<b>\$</b>	<b>352,690</b>
<b>Liabilities</b>	Outstanding Bonds		\$	350,786
	Unamortized Bond Discount			-
	Accrued Interest			1,902
	Project Equity Held for Borrower			2
	<b>Total Liabilities</b>		<b>\$</b>	<b>352,690</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: **3/31/2012**

**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</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
NH9270225	Exempt	Fixed	2/1/2025	\$ 180,019
<b>Total</b>				<b>\$ 180,019</b>
<b>Next Interest Payment Date</b>				<b>4/1/2012</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		\$	45,377
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			1,073
	Mortgage Loans, Net			178,993
	Unamortized Bond Issuance Costs & Prepaid Fees			1,025
		<b>Total Assets</b>		<b>\$</b>
<b>Liabilities</b>	Outstanding Bonds		\$	180,019
	Unamortized Bond Discount			-
	Accrued Interest			1,073
	Project Equity Held for Borrower			45,377
		<b>Total Liabilities</b>		<b>\$</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: **3/31/2012**

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

**Trustee/Paying Agent**  
Washington Community Reinvestment Association  
1200 5th Avenue, Suite 1406  
Seattle WA 98101

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
NH9280425	Exempt	Fixed	4/1/2025	\$ 403,442
<b>Total</b>				<b>\$ 403,442</b>
<b>Next Interest Payment Date</b>				<b>4/1/2012</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		\$	-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			2,269
	Mortgage Loans, Net			401,109
	Unamortized Bond Issuance Costs & Prepaid Fees			2,333
	<b>Total Assets</b>		<b>\$</b>	<b>405,711</b>
<b>Liabilities</b>	Outstanding Bonds		\$	403,442
	Unamortized Bond Discount			-
	Accrued Interest			2,269
	<b>Total Liabilities</b>		<b>\$</b>	<b>405,711</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: **3/31/2012**

**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</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
NH9290932	Exempt	Fixed	9/1/2032	\$ 1,268,266
<b>Total</b>				<b>\$ 1,268,266</b>
<b>Next Interest Payment Date</b>				<b>4/1/2012</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		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		6,473
	Mortgage Loans, Net		1,259,110
	Unamortized Bond Issuance Costs & Prepaid Fees		9,156
	<b>Total Assets</b>		<b>\$ 1,274,739</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 1,268,266
	Unamortized Bond Discount		-
	Accrued Interest		6,473
	<b>Total Liabilities</b>		<b>\$ 1,274,739</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **3/31/2012**

**Description** Clallam County Hostelries (STEP), WSHFC NonProfit Housing  
Revenue Bonds Issued: 11/25/02

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
NH9301222	Exempt	Fixed	12/1/2022	\$ 243,545
<b>Total</b>				<b>\$ 243,545</b>
<b>Next Interest Payment Date</b>				<b>4/1/2012</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		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,126
	Mortgage Loans, Net		241,999
	Unamortized Bond Issuance Costs & Prepaid Fees		1,546
	<b>Total Assets</b>		<b>\$ 244,671</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 243,546
	Unamortized Bond Discount		-
	Accrued Interest		1,126
	<b>Total Liabilities</b>		<b>\$ 244,672</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ (1)</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **3/31/2012**

**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</u>	<u>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	\$ 505,289
<b>Total</b>					<b>\$ 505,289</b>
<b>Next Interest Payment Date</b>					<b>4/1/2012</b>
<b>Payment Cycle</b>					<b>Manual Dates</b>

<u>Investments</u>	<u>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	\$	-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		2,243
	Mortgage Loans, Net		503,174
	Unamortized Bond Issuance Costs & Prepaid Fees		2,115
	<b>Total Assets</b>	<b>\$</b>	<b>507,532</b>
<b>Liabilities</b>	Outstanding Bonds	\$	505,289
	Unamortized Bond Discount		-
	Accrued Interest		2,243
	<b>Total Liabilities</b>	<b>\$</b>	<b>507,532</b>
<b>Equity</b>	Assets minus Liabilities	<b>\$</b>	<b>-</b>
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None



**Transaction**

As of: **3/31/2012**

**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</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
NH9351018	Exempt	Fixed	10/1/2018	\$ 497,377
<b>Total</b>				<b>\$ 497,377</b>
<b>Next Interest Payment Date</b>				<b>4/1/2012</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		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		2,642
	Mortgage Loans, Net		495,502
	Unamortized Bond Issuance Costs & Prepaid Fees		1,875
	<b>Total Assets</b>		<b>\$ 500,019</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 497,377
	Unamortized Bond Discount		-
	Accrued Interest		2,642
	<b>Total Liabilities</b>		<b>\$ 500,019</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **3/31/2012**

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

**Trustee/Paying Agent**  
Washington Community Reinvestment Association  
1200 5th Avenue, Suite 1406  
Seattle WA 98101

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
NH9360232	Exempt	Fixed	2/1/2032	\$ 613,374
<b>Total</b>				<b>\$ 613,374</b>
<b>Next Interest Payment Date</b>				<b>4/1/2012</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		\$	144,408
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			3,322
	Mortgage Loans, Net			609,180
	Unamortized Bond Issuance Costs & Prepaid Fees			4,194
	<b>Total Assets</b>		<b>\$</b>	<b>761,104</b>
<b>Liabilities</b>	Outstanding Bonds		\$	613,374
	Unamortized Bond Discount			-
	Accrued Interest			3,322
	Project Equity Held for Borrower			144,408
	<b>Total Liabilities</b>		<b>\$</b>	<b>761,104</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: **3/31/2012**

**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</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
NH9371113	Exempt	Fixed	11/1/2013	\$ 1,226,398
<b>Total</b>				<b>\$ 1,226,398</b>
<b>Next Interest Payment Date</b>				<b>4/1/2012</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		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		5,641
	Mortgage Loans, Net		1,224,220
	Unamortized Bond Issuance Costs & Prepaid Fees		2,178
	<b>Total Assets</b>		<b>\$ 1,232,039</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 1,226,398
	Unamortized Bond Discount		-
	Accrued Interest		5,641
	<b>Total Liabilities</b>		<b>\$ 1,232,039</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None



**Transaction**

As of: **3/31/2012**

**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</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
NH9380215	Exempt	Variable	2/1/2015	\$ 5,098,394
<b>Total</b>				<b>\$ 5,098,394</b>
<b>Next Interest Payment Date</b>				<b>4/1/2012</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		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		26,214
	Mortgage Loans, Net		5,053,843
	Unamortized Bond Issuance Costs & Prepaid Fees		44,551
	<b>Total Assets</b>		<b>\$ 5,124,608</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 5,098,394
	Unamortized Bond Discount		-
	Accrued Interest		26,214
	<b>Total Liabilities</b>		<b>\$ 5,124,608</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **3/31/2012**

**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</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
NH9390420	Exempt	Variable	4/1/2020	\$ 4,447,516
<b>Total</b>				<b>\$ 4,447,516</b>
<b>Next Interest Payment Date</b>				<b>4/1/2012</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		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		16,382
	Mortgage Loans, Net		4,438,890
	Unamortized Bond Issuance Costs & Prepaid Fees		8,626
	<b>Total Assets</b>		<b>\$ 4,463,898</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 4,447,516
	Unamortized Bond Discount		-
	Accrued Interest		16,382
	<b>Total Liabilities</b>		<b>\$ 4,463,898</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **3/31/2012**

**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</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
NH9400825	Exempt	Fixed	8/1/2025	\$ 6,163,188
<b>Total</b>				<b>\$ 6,163,188</b>
<b>Next Interest Payment Date</b>				<b>4/1/2012</b>
<b>Payment Cycle</b>				<b>Quarterly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		80,143
	Mortgage Loans, Net		6,050,962
	Unamortized Bond Issuance Costs & Prepaid Fees		112,226
		<b>Total Assets</b>	<b>\$ 6,243,331</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 6,163,188
	Unamortized Bond Discount		-
	Accrued Interest		80,143
		<b>Total Liabilities</b>	<b>\$ 6,243,331</b>
Equity	Assets minus Liabilities	<b>Total Equity</b>	<b>\$ -</b>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None