

**Transaction**

As of: **6/30/2012**

**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>7/2/2012</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		\$ 4,754
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		401
	Mortgage Loans, Net		2,875,000
	<b>Total Assets</b>		<b>\$ 2,880,155</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 2,875,000
	Unamortized Bond Discount		-
	Accrued Interest		401
	Project Equity Held for Borrower		4,754
	<b>Total Liabilities</b>		<b>\$ 2,880,155</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: **6/30/2012**

**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 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
<b>Total</b>				<b>\$ 1,850,000</b>
<b>Next Interest Payment Date</b>				<b>7/2/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 129
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	912
	Mortgage Loans, Net	1,850,000
	<b>Total Assets</b>	<b>\$ 1,851,041</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 1,850,000
	Unamortized Bond Discount	-
	Accrued Interest	912
	Project Equity Held for Borrower	129
	<b>Total Liabilities</b>	<b>\$ 1,851,041</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: **6/30/2012**

**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 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	\$ 13,990,000
<b>Total</b>				<b>\$ 13,990,000</b>
<b>Next Interest Payment Date</b>				<b>7/2/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	22,130
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			2,171
	Mortgage Loans, Net			13,990,000
		<b>Total Assets</b>		<b>\$ 14,014,301</b>
<b>Liabilities</b>	Outstanding Bonds		\$	13,990,000
	Unamortized Bond Discount			-
	Accrued Interest			2,171
	Project Equity Held for Borrower			22,130
		<b>Total Liabilities</b>		<b>\$ 14,014,301</b>
Equity	Assets minus Liabilities		\$	-
		<b>Total Equity</b>		<b>-</b>
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **6/30/2012**

**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 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
<b>Total</b>				<b>\$ 2,415,000</b>
<b>Next Interest Payment Date</b>				<b>7/2/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 165,974
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		363
	Mortgage Loans, Net		2,415,000
	<b>Total Assets</b>		<b>\$ 2,581,337</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 2,415,000
	Unamortized Bond Discount		-
	Accrued Interest		363
	Project Equity Held for Borrower		165,974
	<b>Total Liabilities</b>		<b>\$ 2,581,337</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: **6/30/2012**

**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

<b>Bond CUSIP</b>	<b>Taxable/Tax Exempt</b>	<b>Variable/Fixed</b>	<b>Maturity Date</b>	<b>Principal Outstanding</b>
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>

<b>Investments CUSIP</b>	<b>Investment Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Amount</b>
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	\$	340,023
	Investments		823,658
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		265,350
	Mortgage Loans, Net		8,196,343
	<b>Total Assets</b>	<b>\$</b>	<b>9,625,374</b>
<b>Liabilities</b>	Outstanding Bonds	\$	9,020,000
	Unamortized Bond Discount		-
	Accrued Interest		243,028
	Project Equity Held for Borrower		362,345
	<b>Total Liabilities</b>	<b>\$</b>	<b>9,625,373</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: **6/30/2012**

**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 CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
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 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		\$	5,606
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			130,108
	Mortgage Loans, Net			4,485,000
	<b>Total Assets</b>		<b>\$</b>	<b>4,620,714</b>
<b>Liabilities</b>	Outstanding Bonds		\$	4,485,000
	Unamortized Bond Discount			-
	Accrued Interest			130,108
	Project Equity Held for Borrower			5,606
	<b>Total Liabilities</b>		<b>\$</b>	<b>4,620,714</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: **6/30/2012**

**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>7/2/2012</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	\$ 54
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	2,925
	Mortgage Loans, Net	20,750,000
	<b>Total Assets</b>	<b>\$ 20,752,979</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 20,750,000
	Unamortized Bond Discount	-
	Accrued Interest	2,925
	Project Equity Held for Borrower	54
	<b>Total Liabilities</b>	<b>\$ 20,752,979</b>
<b>Equity</b>	Assets minus Liabilities	\$ -
	<b>Total Equity</b>	<b>\$ -</b>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **6/30/2012**

**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 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
<b>Total</b>				<b>\$ 12,155,000</b>
<b>Next Interest Payment Date</b>				<b>7/2/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 1,763
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,704
	Mortgage Loans, Net		12,155,000
	<b>Total Assets</b>		<b>\$ 12,158,467</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 12,155,000
	Unamortized Bond Discount		-
	Accrued Interest		1,704
	Project Equity Held for Borrower		1,763
	<b>Total Liabilities</b>		<b>\$ 12,158,467</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: **6/30/2012**

**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 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	\$ 2,565,000
<b>Total</b>				<u>\$ 2,565,000</u>
<b>Next Interest Payment Date</b>				<b>7/2/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	379
	Mortgage Loans, Net	2,565,000
	<b>Total Assets</b>	<u>\$ 2,565,379</u>
<b>Liabilities</b>	Outstanding Bonds	\$ 2,565,000
	Unamortized Bond Discount	-
	Accrued Interest	379
	<b>Total Liabilities</b>	<u>\$ 2,565,379</u>
<b>Equity</b>	Assets minus Liabilities	<u>\$ -</u>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **6/30/2012**

**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>7/2/2012</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)	1,146
	Mortgage Loans, Net	8,225,000
<b>Total Assets</b>		<b>\$ 8,226,146</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 8,225,000
	Unamortized Bond Discount	-
	Accrued Interest	1,146
<b>Total Liabilities</b>		<b>\$ 8,226,146</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: **6/30/2012**

**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 CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
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 CUSIP</u>	<u>Investment Type</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount</u>
9AMGG98F3	TRANSAMERICA LIFE GIC	3.25	1/1/2033	\$ 201,422
9AMGG98F3	TRANSAMERICA LIFE GIC	3.25	1/1/2033	\$ 104,167
9AMGG10B7	TRANSAMERICA LIFE GIC	4.8	1/1/2033	\$ 739,555
<b>Total</b>				<b>\$ 1,045,144</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ 850,655
	Investments	1,045,144
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,698
	Mortgage Loans, Net	8,023,215
	Unamortized Bond Issuance Costs & Prepaid Fees	244,890
	<b>Total Assets</b>	<b>\$ 10,165,602</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 9,195,000
	Unamortized Bond Discount	-
	Accrued Interest	241,706
	Project Equity Held for Borrower	916,235
	<b>Total Liabilities</b>	<b>\$ 10,165,601</b>
<b>Equity</b>	Assets minus Liabilities	<b>\$ 1</b>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **6/30/2012**

**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 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
<b>Total</b>				<u>\$ 13,035,000</u>
<b>Next Interest Payment Date</b>				<b>7/2/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,923
	Mortgage Loans, Net	13,035,000
	<b>Total Assets</b>	<u>\$ 13,036,923</u>
<b>Liabilities</b>	Outstanding Bonds	\$ 13,035,000
	Unamortized Bond Discount	-
	Accrued Interest	1,923
	<b>Total Liabilities</b>	<u>\$ 13,036,923</u>
<b>Equity</b>	Assets minus Liabilities	<u>\$ -</u>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **6/30/2012**

**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

<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	
<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>	

<u>Investments</u>					
CUSIP	Investment Type	Interest Rate	Maturity Date	Amount	
9AMGG0920	TRANSAMERICA LIFE GIC	4.60%	7/1/2014	\$ 237,500	
9AMGG0938	TRANSAMERICA LIFE GIC	4.60%	7/1/2035	\$ 1,232,250	
9AMGG0938	TRANSAMERICA LIFE GIC	4.60%	7/1/2035	\$ 1,819,872	
<b>Total</b>				<b>\$ 3,289,622</b>	

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 1,517,955
	Investments		3,289,622
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,274
	Mortgage Loans, Net		16,719,354
	Unamortized Bond Issuance Costs & Prepaid Fees		778,298
	<b>Total Assets</b>		<b>\$ 22,306,503</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 17,820,000
	Unamortized Bond Discount		-
	Accrued Interest		446,487
	Project Equity Held for Borrower		4,362,363
	<b>Total Liabilities</b>		<b>\$ 22,306,503</b>
<b>Equity</b>	Assets minus Liabilities		\$ -
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **6/30/2012**

**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 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
<b>Total</b>				<b>\$ 32,865,000</b>
<b>Next Interest Payment Date</b>				<b>7/2/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		6,366
	Mortgage Loans, Net		32,865,000
		<b>Total Assets</b>	<b>\$ 32,871,366</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 32,865,000
	Unamortized Bond Discount		-
	Accrued Interest		6,366
		<b>Total Liabilities</b>	<b>\$ 32,871,366</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: **6/30/2012**

**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  
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>
NPH296	Exempt	Fixed	9/1/2033	\$ 5,458,186
<b>Total</b>				<u>\$ 5,458,186</u>
<b>Next Interest Payment Date</b>				<b>7/6/2012</b>
<b>Payment Cycle</b>				<b>Manual Dates</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	17,929
	Mortgage Loans, Net	<u>5,458,185</u>
<b>Total Assets</b>		<u>\$ 5,476,114</u>
<b>Liabilities</b>	Outstanding Bonds	\$ 5,458,185
	Unamortized Bond Discount	-
	Accrued Interest	<u>17,929</u>
<b>Total Liabilities</b>		<u>\$ 5,476,114</u>
<b>Equity</b>	Assets minus Liabilities	<u>\$ -</u>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **6/30/2012**

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

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

<u>Bond 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	\$ 3,424,142
<b>Total</b>				<b>\$ 3,424,142</b>
<b>Next Interest Payment Date</b>				<b>7/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		14,624
	Mortgage Loans, Net		3,424,142
		<b>Total Assets</b>	<b>\$ 3,438,766</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 3,424,142
	Unamortized Bond Discount		-
	Accrued Interest		14,624
		<b>Total Liabilities</b>	<b>\$ 3,438,766</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: **6/30/2012**

**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
<b>Total</b>				<b>\$ 10,185,000</b>
<b>Next Interest Payment Date</b>				<b>7/2/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 12,731
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,372
	Mortgage Loans, Net		10,185,000
	<b>Total Assets</b>		<b>\$ 10,199,103</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 10,185,000
	Unamortized Bond Discount		-
	Accrued Interest		1,372
	Project Equity Held for Borrower		12,731
	<b>Total Liabilities</b>		<b>\$ 10,199,103</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: **6/30/2012**

**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
<b>Total</b>				<u>\$ 52,285,000</u>
<b>Next Interest Payment Date</b>				<b>7/2/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	8,114
	Mortgage Loans, Net	<u>52,285,000</u>
<b>Total Assets</b>		<u>\$ 52,293,114</u>
<b>Liabilities</b>	Outstanding Bonds	\$ 52,285,000
	Unamortized Bond Discount	-
	Accrued Interest	<u>8,114</u>
<b>Total Liabilities</b>		<u>\$ 52,293,114</u>
<b>Equity</b>	Assets minus Liabilities	<u>\$ -</u>
	<b>Total Equity</b>	<u>\$ -</u>
<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **6/30/2012**

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

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

<u>Bond 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	\$ 117,750,000
<b>Total</b>				<b>\$ 117,750,000</b>
<b>Next Interest Payment Date</b>				<b>7/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 8,039,474
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		168,969
	Mortgage Loans, Net		117,750,000
		<b>Total Assets</b>	<b>\$ 125,958,443</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 117,750,000
	Unamortized Bond Discount		-
	Accrued Interest		168,904
	Project Equity Held for Borrower		8,039,540
		<b>Total Liabilities</b>	<b>\$ 125,958,444</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: 6/30/2012

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  
(206) 366-4681

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	\$ 18,210,000
<b>Total</b>				<b>\$ 124,910,000</b>
<b>Next Interest Payment Date</b>				<b>7/1/2012</b>
<b>Payment Cycle</b>				<b>Semi-Annual</b>

Investments CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
00440EAG2	ACE INA HOLDINGS	5.875%	6/15/2014	\$ 159,924.85
02003MBQ6	ALLSTATE LIFE GL MTN	5.375%	4/30/2013	\$ 236,272.10
00206RAV4	ATT INC	2.500%	8/15/2015	\$ 104,395.00
064149A64	BANK OF NOVA SCOTIA	3.400%	1/22/2015	\$ 244,869.50
10138MAB1	BOTTLING GROUP LLC	4.625%	11/15/2012	\$ 185,097.60
14912L4J7	CATERPILLAR FINL MTN	1.900%	12/17/2012	\$ 202,250.00
149123BU4	CATERPILLAR INC	1.375%	5/27/2014	\$ 181,172.70
172967EL1	CITIGROUP INC	5.300%	10/17/2012	\$ 204,640.00
172967FE6	CITIGROUP INC	6.000%	12/13/2013	\$ 152,728.80
12572QAD7	CME GROUP INC	5.750%	2/15/2014	\$ 192,100.00
22546QAA5	CREDIT SUISSE NY MTN	5.500%	5/01/2014	\$ 207,678.90
3134G3PE4	F H L M C M T N	0.850%	2/24/2016	\$ 1,141,565.00
3134G2UA8	F H L M C M T N	1.000%	8/20/2014	\$ 709,012.60
3137EACM9	F H L M C M T N	1.750%	9/10/2015	\$ 103,705.00
3135G0CN1	F N M A M T N	0.650%	8/28/2014	\$ 700,000.00
36962G5C4	GEN ELEC CAP CRP MTN	2.950%	5/9/2016	\$ 271,390.60
38144LAC4	GOLDMAN SACHS GP	5.450%	11/1/2012	\$ 184,836.60
38141GEA8	GOLDMAN SACHS GROU	5.125%	1/15/2015	\$ 151,180.40
428236AT0	HEWLETT PACK CO	6.125%	3/1/2014	\$ 213,713.90
441812KA1	HOUSEHOLD FIN	6.375%	11/27/2012	\$ 186,822.00
40429CFV9	HSBC FINANCE CORP	0.776%	1/15/2014	\$ 207,131.40
24422ERQ4	JOHN DEERE CAPITAL	0.875%	4/17/2015	\$ 74,953.50
46625HGT1	JP MORGAN CHASE CO	5.375%	10/1/2012	\$ 184,804.20
46625HHR4	JPMORGAN CHASE CO	3.400%	6/24/2015	\$ 247,059.20
585055AU0	MEDTRONIC INC	2.625%	3/15/2016	\$ 115,658.40
61747YCE3	MORGAN STANLEY MTN	6.000%	4/28/2015	\$ 70,870.75
828807BP1	SIMON PROPERTY GROU	5.750%	12/1/2015	\$ 192,055.80
89233P4B9	TOYOTA MTR CRED MTN	3.200%	6/17/2015	\$ 229,349.10
912828SE1	U S TREASURY NT	0.250%	2/15/2015	\$ 109,346.87
912828KJ8	U S TREASURY NT	1.750%	3/31/2014	\$ 169,351.07
912828MZ0	U S TREASURY NT	2.500%	4/30/2015	\$ 204,147.00
91159HGR5	US BANCORP MTN	4.200%	5/15/2014	\$ 310,032.45
92343VBD5	VERIZON COMM	2.000%	11/01/2016	\$ 193,059.00
92344SAP5	VERIZON WIRELESS CAP	5.550%	2/1/2014	\$ 234,330.60
949746QU8	WELLS FARGO CO	3.676%	6/15/2016	\$ 257,272.05
949746NW7	WELLS FARGO CO	5.250%	10/23/2012	\$ 185,232.60
961214BN2	WESTPAC BANKING	3.000%	8/04/2015	\$ 224,085.90
<b>Total</b>				<b>\$ 8,942,095</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$	6,794,762
	Investments		8,942,095
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		56,774
	Mortgage Loans, Net		113,129,343
<b>Total Assets</b>		<b>\$</b>	<b>128,922,974</b>
<b>Liabilities</b>	Outstanding Bonds	\$	124,910,000
	Unamortized Bond Discount		444,740
	Unamortized Bond Premium		-
	Accrued Interest		2,985,523
	Project Equity Held for Borrower		582,712
<b>Total Liabilities</b>		<b>\$</b>	<b>128,922,975</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: **6/30/2012**

**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  
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>
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>

<b>Investments CUSIP</b>	<b>Investment Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Amount</b>
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	\$	1,808,625
	Investments		3,528,850
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		86,090
	Mortgage Loans, Net		44,275,000
	<b>Total Assets</b>	<b>\$</b>	<b>49,698,565</b>
<b>Liabilities</b>	Outstanding Bonds	\$	44,275,000
	Unamortized Bond Discount		-
	Accrued Interest		1,324,331
	Project Equity Held for Borrower		4,099,233
	<b>Total Liabilities</b>	<b>\$</b>	<b>49,698,564</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: **6/30/2012**

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

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

<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
<b>Total</b>				<b>\$ 28,000,000</b>
<b>Next Interest Payment Date</b>				<b>7/2/2012</b>
<b>Payment Cycle</b>				<b>Manual Dates</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 29,001
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		4,345
	Mortgage Loans, Net		28,000,000
	<b>Total Assets</b>		<b>\$ 28,033,346</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 28,000,000
	Unamortized Bond Discount		-
	Accrued Interest		4,345
	Project Equity Held for Borrower		29,001
	<b>Total Liabilities</b>		<b>\$ 28,033,346</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: **6/30/2012**

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

**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>
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>7/2/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

<u>Investments CUSIP</u>	<u>Investment Type</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount</u>
9AMGGBCM8	CALYON GIC	4.44%	6/30/2039	1,136,080.00
<b>Total</b>				<b>\$ 1,136,080</b>

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 554,190
	Investments		1,136,080
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		5,862
	Mortgage Loans, Net		16,109,897
	<b>Total Assets</b>		<b>\$ 17,806,029</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 16,115,000
	Unamortized Bond Discount		-
	Accrued Interest		4,176
	Project Equity Held for Borrower		1,686,853
	<b>Total Liabilities</b>		<b>\$ 17,806,029</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: **6/30/2012**

**Description**                    **Odd Fellows Home Refinancing, 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
NPH457AO	Exempt	Fixed	7/1/2020	\$ 7,200,376
NPH457BO	Exempt	Fixed	7/1/2020	\$ 787,773
<b>Total</b>				<b>\$ 7,988,149</b>
<b>Next Interest Payment Date</b>				<b>7/1/2012</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		\$ 61,401
	Mortgage Loans, Net		7,988,149
	<b>Total Assets</b>		<b>\$ 8,049,550</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 7,988,149
	Unamortized Bond Discount		-
	Accrued Interest		31,220
	Project Equity Held for Borrower		30,181
	<b>Total Liabilities</b>		<b>\$ 8,049,550</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: **6/30/2012**

**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 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
<b>Total</b>				<b>\$ 9,945,000</b>
<b>Next Interest Payment Date</b>				<b>7/2/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,626
	Mortgage Loans, Net	9,945,000
<b>Total Assets</b>		<b>\$ 9,946,626</b>
<b>Liabilities</b>	Outstanding Bonds	\$ 9,945,000
	Unamortized Bond Discount	-
	Accrued Interest	1,626
<b>Total Liabilities</b>		<b>\$ 9,946,626</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: **6/30/2012**

**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 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	\$ 12,515,759
<b>Total</b>				<b>\$ 12,515,759</b>
<b>Next Interest Payment Date</b>				<b>7/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 217,314
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		35
	Mortgage Loans, Net		12,399,427
	<b>Total Assets</b>		<b>\$ 12,616,776</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 12,515,759
	Unamortized Bond Discount		-
	Accrued Interest		38,590
	Project Equity Held for Borrower		62,427
	<b>Total Liabilities</b>		<b>\$ 12,616,776</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: **6/30/2012**

**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		\$ 415,136
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		14
	Mortgage Loans, Net		2,495,932
<b>Total Assets</b>			<b>\$ 2,911,082</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 2,850,000
	Unamortized Bond Discount		6,126
	Unamortized Bond Premium		-
	Accrued Interest		54,872
	Project Equity Held for Borrower		84
<b>Total Liabilities</b>			<b>\$ 2,911,082</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: **6/30/2012**

**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 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	\$ 1,216,030
<b>Total</b>				<b>\$ 1,216,030</b>
<b>Next Interest Payment Date</b>				<b>7/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 6,878
	Mortgage Loans, Net		1,216,030
	<b>Total Assets</b>		<b>\$ 1,222,908</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 1,216,030
	Unamortized Bond Discount		-
	Accrued Interest		4,560
	Project Equity Held for Borrower		2,318
	<b>Total Liabilities</b>		<b>\$ 1,222,908</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: **6/30/2012**

**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 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	\$ 1,221,662
<b>Total</b>				<b>\$ 1,221,662</b>
<b>Next Interest Payment Date</b>				<b>7/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 6,954
	Mortgage Loans, Net		1,221,662
	<b>Total Assets</b>		<b>\$ 1,228,616</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 1,221,662
	Unamortized Bond Discount		-
	Accrued Interest		4,683
	Project Equity Held for Borrower		2,271
<b>Total Liabilities</b>		<b>\$ 1,228,616</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: **6/30/2012**

**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 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	\$ 2,424,603
<b>Total</b>				<b>\$ 2,424,603</b>
<b>Next Interest Payment Date</b>				<b>7/1/2012</b>
<b>Payment Cycle</b>				<b>Manual Dates</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 12,862
	Mortgage Loans, Net		2,424,603
	<b>Total Assets</b>		<b>\$ 2,437,465</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 2,424,603
	Unamortized Bond Discount		-
	Accrued Interest		8,648
	Project Equity Held for Borrower		4,214
<b>Total Liabilities</b>			<b>\$ 2,437,465</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: **6/30/2012**

**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 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	\$ 1,078,012
<b>Total</b>				<b>\$ 1,078,012</b>
<b>Next Interest Payment Date</b>				<b>7/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	36,824
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			1
	Mortgage Loans, Net			1,046,995
		<b>Total Assets</b>	<b>\$</b>	<b>1,083,820</b>
<b>Liabilities</b>	Outstanding Bonds		\$	1,078,012
	Unamortized Bond Discount			-
	Accrued Interest			3,593
	Project Equity Held for Borrower			2,214
		<b>Total Liabilities</b>	<b>\$</b>	<b>1,083,819</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$</b>	<b>1</b>
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **6/30/2012**

**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>7/1/2012</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		\$ 993,899
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		4,485
	Mortgage Loans, Net		107,289
	<b>Total Assets</b>		<b>\$ 1,105,673</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 1,100,000
	Unamortized Bond Discount		-
	Accrued Interest		4,455
	Project Equity Held for Borrower		1,217
	<b>Total Liabilities</b>		<b>\$ 1,105,672</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: **6/30/2012**

**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 CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
NPH517	Exempt	Fixed	6/1/2043	\$ 3,235,788
<b>Total</b>				<b>\$ 3,235,788</b>
<b>Next Interest Payment Date</b>				<b>7/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	1,350,944
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			13,391
	Mortgage Loans, Net			1,885,507
		<b>Total Assets</b>	<b>\$</b>	<b>3,249,842</b>
<b>Liabilities</b>	Outstanding Bonds		\$	3,235,788
	Unamortized Bond Discount			-
	Accrued Interest			13,348
	Project Equity Held for Borrower			707
		<b>Total Liabilities</b>	<b>\$</b>	<b>3,249,843</b>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<b>\$</b>	<b>(1)</b>
		<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **6/30/2012**

**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 CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
NPH524	Exempt	Variable	9/1/2041	\$ 1,185,927
<b>Total</b>				<b>\$ 1,185,927</b>
<b>Next Interest Payment Date</b>				<b>7/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 6,154
	Mortgage Loans, Net		1,185,927
	<b>Total Assets</b>		<b>\$ 1,192,081</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 1,185,927
	Unamortized Bond Discount		-
	Accrued Interest		3,899
	Project Equity Held for Borrower		2,255
<b>Total Liabilities</b>		<b>\$ 1,192,081</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: **6/30/2012**

**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	\$ 20,366,511
<b>Total</b>				<b>\$ 20,366,511</b>
<b>Next Interest Payment Date</b>				<b>7/1/2012</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		\$ 153,935
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		58,384
	Mortgage Loans, Net		20,366,511
		<b>Total Assets</b>	<b>\$ 20,578,830</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 20,366,511
	Unamortized Bond Discount		-
	Accrued Interest		58,384
	Project Equity Held for Borrower		153,935
		<b>Total Liabilities</b>	<b>\$ 20,578,830</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: **6/30/2012**

**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>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
CUSIP 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>	<u>Investment Type</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount</u>
CUSIP 10138MAB1	BOTTLING GROUP LLC	4.625% 11/15/12		\$ 20,566.40
38144LAC4	GOLDMAN SACHS GP	5.450% 11/01/12		\$ 20,537.40
441812KA1	HOUSEHOLD FIN	6.375% 11/27/12		\$ 20,758.00
46625HGT1	JP MORGAN CHASE CO	5.375% 10/01/12		\$ 20,533.80
949746NW7	WELLS FARGO CO	5.250% 10/23/12		\$ 20,581.40
<b>Total</b>				<b>\$ 102,977</b>

<b>Statement of Net Assets</b>	Cash and Cash Equivalents	\$ 608,551
	Investments	102,977
<b>Assets</b>	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	887
	Mortgage Loans, Net	7,069,605
	Unamortized Bond Issuance Costs & Prepaid Fees	-
	<b>Total Assets</b>	<b>\$ 7,782,020</b>
	Outstanding Bonds	\$ 8,000,000
<b>Liabilities</b>	Unamortized Bond Discount	-
	Unamortized Bond Premium	(371,428)
	Accrued Interest	152,444
	Other, please specify	-
	<b>Total Liabilities</b>	<b>\$ 7,782,019</b>
	Assets minus Liabilities	\$ 1
	<b>Total Equity</b>	<b>\$ 1</b>
Equity	<b>Parity</b>	<b>100.00%</b>

None

**Additional Comments**

**Transaction**

As of: **6/30/2012**

**Description**      **Judson Park Ref, WSHFC NonProfit Housing Revenue Bonds**  
**Issued: 05/31/12**

**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
NPH540	Exempt	Variable	2/1/2037	\$ 21,505,000
<b>Total</b>				<b>\$ 21,505,000</b>
<b>Next Interest Payment Date</b>				<b>7/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ 4,291
	Mortgage Loans, Net		21,505,000
	<b>Total Assets</b>		<b>\$ 21,509,291</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 21,505,000
	Unamortized Bond Discount		-
	Accrued Interest		43,012
	Project Equity Held for Borrower		(38,721)
	<b>Total Liabilities</b>		<b>\$ 21,509,291</b>
<b>Equity</b>	Assets minus Liabilities		\$ -
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None
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**Transaction**

As of: **6/30/2012**

**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	\$ 344,409
<b>Total</b>				<b>\$ 344,409</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)			2,296
	Mortgage Loans, Net			344,409
	<b>Total Assets</b>		<b>\$</b>	<b>346,706</b>
<b>Liabilities</b>	Outstanding Bonds		\$	344,409
	Unamortized Bond Discount			-
	Accrued Interest			2,296
	Project Equity Held for Borrower			1
	<b>Total Liabilities</b>		<b>\$</b>	<b>346,706</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: **6/30/2012**

**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 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	\$ 344,576
<b>Total</b>				<b>\$ 344,576</b>
<b>Next Interest Payment Date</b>				<b>7/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	2
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			1,868
	Mortgage Loans, Net			344,576
	<b>Total Assets</b>		<b>\$</b>	<b>346,446</b>
<b>Liabilities</b>	Outstanding Bonds		\$	344,576
	Unamortized Bond Discount			-
	Accrued Interest			1,868
	Project Equity Held for Borrower			2
	<b>Total Liabilities</b>		<b>\$</b>	<b>346,446</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: **6/30/2012**

**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 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	\$ 177,877
<b>Total</b>				<b>\$ 177,877</b>
<b>Next Interest Payment Date</b>				<b>7/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	45,378
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			1,060
	Mortgage Loans, Net			177,877
	<b>Total Assets</b>		<b>\$</b>	<b>224,315</b>
<b>Liabilities</b>	Outstanding Bonds		\$	177,877
	Unamortized Bond Discount			-
	Accrued Interest			1,060
	Project Equity Held for Borrower			45,379
	<b>Total Liabilities</b>		<b>\$</b>	<b>224,316</b>
<b>Equity</b>	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: **6/30/2012**

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

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

**Trustee/Paying  
Agent**

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
NH9280425	Exempt	Fixed	4/1/2025	\$ 398,595
<b>Total</b>				<b>\$ 398,595</b>
<b>Next Interest Payment Date</b>				<b>7/1/2012</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)		2,242
	Mortgage Loans, Net		398,594
	<b>Total Assets</b>		<b>\$ 400,836</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 398,594
	Unamortized Bond Discount		-
	Accrued Interest		2,242
	<b>Total Liabilities</b>		<b>\$ 400,836</b>
<b>Equity</b>	Assets minus Liabilities		\$ -
	<b>Parity</b>		<b>100.00%</b>

**Additional  
Comments**

None

**Transaction**

As of: **6/30/2012**

**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 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	\$ 1,260,445
<b>Total</b>				<b>\$ 1,260,445</b>
<b>Next Interest Payment Date</b>				<b>7/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		6,434
	Mortgage Loans, Net		1,260,445
	<b>Total Assets</b>		<b>\$ 1,266,879</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 1,260,445
	Unamortized Bond Discount		-
	Accrued Interest		6,434
	<b>Total Liabilities</b>		<b>\$ 1,266,879</b>
<b>Equity</b>	Assets minus Liabilities		\$ -
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **6/30/2012**

**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 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	\$ 239,246
<b>Total</b>				<b>\$ 239,246</b>
<b>Next Interest Payment Date</b>				<b>7/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,107
	Mortgage Loans, Net		239,246
	<b>Total Assets</b>		<b>\$ 240,353</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 239,246
	Unamortized Bond Discount		-
	Accrued Interest		1,107
	<b>Total Liabilities</b>		<b>\$ 240,353</b>
<b>Equity</b>	Assets minus Liabilities		\$ -
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None



**Transaction**

As of: **6/30/2012**

**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	\$ 2,189,501
<b>Total</b>				<b>\$ 2,189,501</b>
<b>Next Interest Payment Date</b>				<b>7/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	19
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			11,768
	Mortgage Loans, Net			2,189,501
	<b>Total Assets</b>		<b>\$</b>	<b>2,201,288</b>
<b>Liabilities</b>	Outstanding Bonds		\$	2,189,501
	Unamortized Bond Discount			-
	Accrued Interest			11,768
	Project Equity Held for Borrower			19
	<b>Total Liabilities</b>		<b>\$</b>	<b>2,201,288</b>
<b>Equity</b>	Assets minus Liabilities		<b>\$</b>	<b>-</b>
	<b>Parity</b>			<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **6/30/2012**

**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 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	\$ 493,116
<b>Total</b>				<b>\$ 493,116</b>
<b>Next Interest Payment Date</b>				<b>7/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		2,620
	Mortgage Loans, Net		493,116
	<b>Total Assets</b>		<b>\$ 495,736</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 493,116
	Unamortized Bond Discount		-
	Accrued Interest		2,620
	<b>Total Liabilities</b>		<b>\$ 495,736</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: **6/30/2012**

**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 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	\$ 609,574
<b>Total</b>				<b>\$ 609,574</b>
<b>Next Interest Payment Date</b>				<b>7/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$	150,192
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			3,302
	Mortgage Loans, Net			609,574
	<b>Total Assets</b>		<b>\$</b>	<b>763,068</b>
<b>Liabilities</b>	Outstanding Bonds		\$	609,574
	Unamortized Bond Discount			-
	Accrued Interest			3,302
	Project Equity Held for Borrower			150,192
	<b>Total Liabilities</b>		<b>\$</b>	<b>763,068</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: **6/30/2012**

**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 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	\$ 1,207,534
<b>Total</b>				<b>\$ 1,207,534</b>
<b>Next Interest Payment Date</b>				<b>7/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		5,555
	Mortgage Loans, Net		1,207,534
	<b>Total Assets</b>		<b>\$ 1,213,089</b>
<b>Liabilities</b>	Outstanding Bonds		\$ 1,207,534
	Unamortized Bond Discount		-
	Accrued Interest		5,555
	<b>Total Liabilities</b>		<b>\$ 1,213,089</b>
<b>Equity</b>	Assets minus Liabilities		\$ -
	<b>Parity</b>		<b>100.00%</b>

**Additional Comments**

None



**Transaction**

As of: **6/30/2012**

**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 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	\$ 5,072,873
<b>Total</b>				<u>\$ 5,072,873</u>
<b>Next Interest Payment Date</b>				<b>7/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	26,083
	Mortgage Loans, Net	<u>5,072,873</u>
<b>Total Assets</b>		<u>\$ 5,098,956</u>
<b>Liabilities</b>	Outstanding Bonds	\$ 5,072,873
	Unamortized Bond Discount	-
	Accrued Interest	<u>26,083</u>
<b>Total Liabilities</b>		<u>\$ 5,098,956</u>
<b>Equity</b>	Assets minus Liabilities	<u>\$ -</u>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **6/30/2012**

**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 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	\$ 4,351,755
<b>Total</b>				<u>\$ 4,351,755</u>
<b>Next Interest Payment Date</b>				<b>7/1/2012</b>
<b>Payment Cycle</b>				<b>Monthly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	16,029
	Mortgage Loans, Net	<u>4,351,755</u>
<b>Total Assets</b>		<u>\$ 4,367,784</u>
<b>Liabilities</b>	Outstanding Bonds	\$ 4,351,755
	Unamortized Bond Discount	-
	Accrued Interest	16,029
<b>Total Liabilities</b>		<u>\$ 4,367,784</u>
<b>Equity</b>	Assets minus Liabilities	<u>\$ -</u>
	<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None

**Transaction**

As of: **6/30/2012**

**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 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	\$ 6,104,188
<b>Total</b>				<u>\$ 6,104,188</u>
<b>Next Interest Payment Date</b>				<b>7/1/2012</b>
<b>Payment Cycle</b>				<b>Quarterly</b>

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

**Statement of Net Assets**

<b>Assets</b>	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		79,376
	Mortgage Loans, Net		6,104,188
	<b>Total Assets</b>		<u>\$ 6,183,564</u>
<b>Liabilities</b>	Outstanding Bonds		\$ 6,104,188
	Unamortized Bond Discount		-
	Accrued Interest		79,376
	<b>Total Liabilities</b>		<u>\$ 6,183,564</u>
<b>Equity</b>	Assets minus Liabilities	<b>Total Equity</b>	<u>\$ -</u>
		<b>Parity</b>	<b>100.00%</b>

**Additional Comments**

None