

Transaction

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

Description Canyon Lakes Apartments, WSHFC Multifamily Revenue Bonds
Issued: 07/28/93

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
939282HC5	Exempt	Variable	7/1/2018	\$ 3,575,000
Total				<u>\$ 3,575,000</u>
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 136
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	436
	Mortgage Loans, Net	3,550,489
	Unamortized Bond Issuance Costs & Prepaid Fees	24,511
	Total Assets	<u>\$ 3,575,572</u>
Liabilities	Outstanding Bonds	\$ 3,575,000
	Unamortized Bond Discount	-
	Accrued Interest	436
	Project Equity Held for Borrower	136
	Total Liabilities	<u>\$ 3,575,572</u>
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

Description Canyon Lakes II Apartments, WSHFC Multifamily Revenue Bonds
Issued: 10/19/94

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939782HH4	Exempt	Variable	10/1/2019	\$ 5,435,000
Total				\$ 5,435,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	4,145
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			663
	Mortgage Loans, Net			5,408,091
	Unamortized Bond Issuance Costs & Prepaid Fees			26,909
	Total Assets		\$	5,439,808
Liabilities	Outstanding Bonds		\$	5,435,000
	Unamortized Bond Discount			-
	Accrued Interest			663
	Project Equity Held for Borrower			4,145
	Total Liabilities		\$	5,439,808
Equity	Assets minus Liabilities		\$	-
	Parity			100.00%

Additional Comments

None

Transaction

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

Description **Inglenook Court Apartments, WSHFC Multifamily Revenue**
Bonds Issued: 05/25/95

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939782HR2	Exempt	Variable	7/1/2025	\$ 8,300,000
Total				\$ 8,300,000
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 1,769,734
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,032
	Mortgage Loans, Net		8,033,563
	Unamortized Bond Issuance Costs & Prepaid Fees		266,437
		Total Assets	\$ 10,070,766
Liabilities	Outstanding Bonds		\$ 8,300,000
	Unamortized Bond Discount		-
	Accrued Interest		1,007
	Project Equity Held for Borrower		1,769,758
	Total Liabilities	\$ 10,070,765	
Equity	Assets minus Liabilities	Total Equity	\$ 1
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Wandering Creek Apartments, WSHFC Multifamily Revenue
Bonds Issued: 11/22/95**

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939782HS0	Exempt	Variable	1/1/2026	\$ 5,300,000
Total				\$ 5,300,000
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	1,112,231
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			704
	Mortgage Loans, Net			5,107,194
	Unamortized Bond Issuance Costs & Prepaid Fees			192,806
	Total Assets		\$	6,412,935
Liabilities	Outstanding Bonds		\$	5,300,000
	Unamortized Bond Discount			-
	Accrued Interest			688
	Project Equity Held for Borrower			1,112,246
	Total Liabilities		\$	6,412,934
Equity	Assets minus Liabilities		\$	1
		Parity		100.00%

Additional Comments

None

Transaction

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

Description **LTC Properties, WSHFC Multifamily Revenue Bonds Issued:
12/12/95**

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978RAB9	Exempt	Variable	12/1/2015	\$ 3,200,000
Total				\$ 3,200,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	63
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			475
	Mortgage Loans, Net			3,181,915
	Unamortized Bond Issuance Costs & Prepaid Fees			18,085
	Total Assets		\$	3,200,538
Liabilities	Outstanding Bonds		\$	3,200,000
	Unamortized Bond Discount			-
	Accrued Interest			475
	Project Equity Held for Borrower			63
	Total Liabilities		\$	3,200,538
Equity	Assets minus Liabilities		\$	-
	Total Equity			-
	Parity			100.00%

Additional Comments

None

Transaction

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

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

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978REK5	Exempt	Fixed	1/1/2026	\$ 8,560,000
Total				\$ 8,560,000
Next Interest Payment Date				1/1/2012
Payment Cycle				Semi-Annual

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 379,037
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		267,505
	Mortgage Loans, Net		8,419,683
	Unamortized Bond Issuance Costs & Prepaid Fees		140,317
	Total Assets		\$ 9,206,542
Liabilities	Outstanding Bonds		\$ 8,560,000
	Unamortized Bond Discount		-
	Accrued Interest		267,500
	Project Equity Held for Borrower		379,042
	Total Liabilities		\$ 9,206,542
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Lake Washington Apartments, WSHFC Multifamily Revenue
Bonds Issued: 10/30/96**

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt Exempt	Variable/Fixed Variable	Maturity Date	Principal Outstanding
939782JH2			10/1/2026	\$ 8,890,000
Total				\$ 8,890,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	266
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			1,003
	Mortgage Loans, Net			8,763,206
	Unamortized Bond Issuance Costs & Prepaid Fees			126,794
	Total Assets		\$	8,891,269
Liabilities	Outstanding Bonds		\$	8,890,000
	Unamortized Bond Discount			-
	Accrued Interest			1,003
	Project Equity Held for Borrower			266
	Total Liabilities		\$	8,891,269
Equity	Assets minus Liabilities		\$	-
	Parity			100.00%

Additional Comments

None

Transaction

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

Description **Brittany Park Apartments, WSHFC Multifamily Revenue Bonds**
Issued: 11/07/96

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978RAE3	Exempt	Variable	11/1/2021	\$ 9,230,000
93978RAF0	Taxable	Variable	11/1/2021	\$ 2,710,000
Total				\$ 11,940,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 27,364
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,724
	Mortgage Loans, Net		11,425,013
	Unamortized Bond Issuance Costs & Prepaid Fees		514,987
	Total Assets		\$ 11,969,088
Liabilities	Outstanding Bonds		\$ 11,940,000
	Unamortized Bond Discount		-
	Accrued Interest		1,724
	Project Equity Held for Borrower		27,364
	Total Liabilities		\$ 11,969,088
Equity	Assets minus Liabilities		\$ -
	Total Equity		\$ -
	Parity		100.00%

Additional Comments

None

Transaction

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

Description Pacific Inn Apartments , WSHFC Multifamily Revenue Bonds
Issued: 11/08/96

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978RAG8	Exempt	Variable	5/1/2028	\$ 4,425,000
93978RAH6	Taxable	Variable	5/1/2028	\$ 30,000
Total				\$ 4,455,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 33
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		545
	Mortgage Loans, Net		4,313,294
	Unamortized Bond Issuance Costs & Prepaid Fees		141,706
	Total Assets		\$ 4,455,578
Liabilities	Outstanding Bonds		\$ 4,455,000
	Unamortized Bond Discount		-
	Accrued Interest		545
	Project Equity Held for Borrower		33
	Total Liabilities		\$ 4,455,578
Equity	Assets minus Liabilities		\$ -
	Parity		100.00%

Additional Comments

None

Transaction

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

Description **Meridian Court Apartment Project, WSHFC Multifamily Revenue Bonds
Issued: 12/12/96**

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

<u>Bond</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
CUSIP 939782JJ8	Exempt	Variable	12/1/2028	\$ 6,700,000
Total				\$ 6,700,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 63,009
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	814
	Mortgage Loans, Net	6,507,347
	Unamortized Bond Issuance Costs & Prepaid Fees	192,653
	Total Assets	\$ 6,763,823
Liabilities	Outstanding Bonds	\$ 6,700,000
	Unamortized Bond Discount	-
	Accrued Interest	813
	Project Equity Held for Borrower	63,009
	Total Liabilities	\$ 6,763,822
Equity	Assets minus Liabilities	\$ 1
	Parity	100.00%

Additional Comments

None

Transaction

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

Description **Hamilton Place Senior Living Apartments, WSHFC Multifamily
Revenue Bonds Issued: 12/20/96**

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978RAQ6	Exempt	Variable	7/1/2033	\$ 3,590,000
Total				\$ 3,590,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 22,103
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		438
	Mortgage Loans, Net		3,471,672
	Unamortized Bond Issuance Costs & Prepaid Fees		118,328
		Total Assets	\$ 3,612,541
Liabilities	Outstanding Bonds		\$ 3,590,000
	Unamortized Bond Discount		-
	Accrued Interest		438
	Project Equity Held for Borrower		22,103
		Total Liabilities	\$ 3,612,541
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Larkin Place Apartments, WSHFC Multifamily Revenue Bonds**
Issued: 12/20/96

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978RAP8	Exempt	Variable	7/1/2028	\$ 4,825,000
Total				\$ 4,825,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	23,707
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			711
	Mortgage Loans, Net			4,704,930
	Unamortized Bond Issuance Costs & Prepaid Fees			120,070
		Total Assets		\$
Liabilities	Outstanding Bonds		\$	4,825,000
	Unamortized Bond Discount			-
	Accrued Interest			711
	Project Equity Held for Borrower			23,707
		Total Liabilities		\$
Equity	Assets minus Liabilities		\$	-
		Total Equity		
		Parity		100.00%

Additional Comments

None

Transaction

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

Description **Merrill Gardens, WSHFC Multifamily Revenue Bonds Issued:
07/01/97**

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978RAT0	Exempt	Variable	7/1/2022	\$ 8,125,000
Total				\$ 8,125,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 233,127
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,129
	Mortgage Loans, Net		7,987,434
	Unamortized Bond Issuance Costs & Prepaid Fees		137,566
		Total Assets	\$ 8,359,256
Liabilities	Outstanding Bonds		\$ 8,125,000
	Unamortized Bond Discount		-
	Accrued Interest		1,129
	Project Equity Held for Borrower		233,127
		Total Liabilities	\$ 8,359,256
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Anchor Village Apartments, WSHFC Multifamily Revenue Bonds**
Issued: 12/10/97

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>
93978PAP2	Exempt	Variable	12/1/2027	\$ 10,750,000
Total				\$ 10,750,000
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 146,655
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	769
	Mortgage Loans, Net	10,621,432
	Unamortized Bond Issuance Costs & Prepaid Fees	128,568
	Total Assets	\$ 10,897,424
Liabilities	Outstanding Bonds	\$ 10,750,000
	Unamortized Bond Discount	-
	Accrued Interest	763
	Project Equity Held for Borrower	146,661
	Total Liabilities	\$ 10,897,424
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

Description Lake Washington Apartments, WSHFC Multifamily Revenue
Bonds Issued: 01/27/98

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

<u>Bond</u> CUSIP MF147	Taxable/Tax Exempt Exempt	Variable/Fixed Variable	Maturity Date 6/1/2036	Principal Outstanding \$
				600,000
Total				\$ 600,000
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			46,400
	Mortgage Loans, Net			596,184
	Unamortized Bond Issuance Costs & Prepaid Fees			3,816
	Total Assets		\$	646,400
Liabilities	Outstanding Bonds		\$	600,000
	Unamortized Bond Discount			-
	Accrued Interest			46,400
	Total Liabilities		\$	646,400
Equity	Assets minus Liabilities		\$	-
	Parity			100.00%

Additional Comments

None

Transaction

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

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

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978RBJ1	Exempt	Variable	11/1/2021	\$ 3,480,000
93978RBK8	Taxable	Variable	11/1/2021	\$ 1,085,000
Total				\$ 4,565,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	11,088
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			590
	Mortgage Loans, Net			4,315,887
	Unamortized Bond Issuance Costs & Prepaid Fees			249,113
	Total Assets		\$	4,576,678
Liabilities	Outstanding Bonds		\$	4,565,000
	Unamortized Bond Discount			-
	Accrued Interest			590
	Project Equity Held for Borrower			11,088
	Total Liabilities		\$	4,576,678
Equity	Assets minus Liabilities	Total Equity	\$	-
		Parity		100.00%

Additional Comments

None

Transaction

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

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

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978RBQ5	Exempt	Variable	9/1/2028	\$ 9,920,000
93978RBR3	Taxable	Variable	9/1/2028	\$ 565,000
Total				\$ 10,485,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	98,633
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			1,301
	Mortgage Loans, Net			10,183,226
	Unamortized Bond Issuance Costs & Prepaid Fees			301,774
		Total Assets		\$
Liabilities	Outstanding Bonds		\$	10,485,000
	Unamortized Bond Discount			-
	Accrued Interest			1,301
	Project Equity Held for Borrower			98,633
		Total Liabilities		\$
Equity	Assets minus Liabilities		\$	-
		Total Equity		
		Parity		100.00%

Additional Comments

None

Transaction

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

Description **oxford Square Apartments, WSHFC Multifamily Revenue Bonds**
Issued: 11/30/98

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978RBU6	Exempt	Variable	12/1/2028	\$ 4,500,000
93978RBV4	Taxable	Variable	12/1/2028	\$ 175,000
Total				\$ 4,675,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	755
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			709
	Mortgage Loans, Net			4,475,973
	Unamortized Bond Issuance Costs & Prepaid Fees			199,027
	Total Assets		\$	4,676,464
Liabilities	Outstanding Bonds		\$	4,675,000
	Unamortized Bond Discount			-
	Accrued Interest			709
	Project Equity Held for Borrower			755
	Total Liabilities		\$	4,676,464
Equity	Assets minus Liabilities	Total Equity	\$	-
		Parity		100.00%

Additional Comments

None

Transaction

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

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

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978RBY8	Exempt	Variable	5/1/2026	\$ 18,755,000
Total				\$ 18,755,000
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	44,967
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			1,105
	Mortgage Loans, Net			18,616,634
	Unamortized Bond Issuance Costs & Prepaid Fees			138,366
	Total Assets		\$	18,801,072
Liabilities	Outstanding Bonds		\$	18,755,000
	Unamortized Bond Discount			-
	Accrued Interest			1,105
	Project Equity Held for Borrower			44,967
	Total Liabilities		\$	18,801,072
Equity	Assets minus Liabilities	Total Equity	\$	-
		Parity		100.00%

Additional Comments

None

Transaction

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

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

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978RES8	Exempt	Variable	6/1/2027	\$ 7,805,000
Total				<u>\$ 7,805,000</u>
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	9,752
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			1,505
	Mortgage Loans, Net			7,564,585
	Unamortized Bond Issuance Costs & Prepaid Fees			240,415
		Total Assets		<u>\$</u>
Liabilities	Outstanding Bonds		\$	7,805,000
	Unamortized Bond Discount			-
	Accrued Interest			1,505
	Project Equity Held for Borrower			9,752
		Total Liabilities		<u>\$</u>
Equity	Assets minus Liabilities		<u>\$</u>	<u>-</u>
		Total Equity		<u>-</u>
		Parity		100.00%

Additional Comments

None

Transaction

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

Description Woodrose Apartments, WSHFC Multifamily Revenue Bonds
Issued: 11/09/99

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PAQ0	Exempt	Variable	6/1/2032	\$ 6,740,000
93978PAR8	Taxable	Variable	6/1/2032	\$ 650,000
Total				\$ 7,390,000
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	173,241
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			517
	Mortgage Loans, Net			7,057,083
	Unamortized Bond Issuance Costs & Prepaid Fees			332,917
	Total Assets		\$	7,563,758
Liabilities	Outstanding Bonds		\$	7,390,000
	Unamortized Bond Discount			-
	Accrued Interest			517
	Project Equity Held for Borrower			173,242
	Total Liabilities		\$	7,563,759
Equity	Assets minus Liabilities	Total Equity	\$	(1)
		Parity		100.00%

Additional Comments

None

Transaction

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

Description Summer Ridge Apartments, WSHFC Multifamily Revenue Bonds
Issued: 12/13/99

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978RBZ5	Exempt	Variable	12/1/2029	\$ 3,550,000
93978RCA9	Exempt	Variable	12/1/2029	\$ 175,000
Total				\$ 3,725,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	364
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			337
	Mortgage Loans, Net			3,564,550
	Unamortized Bond Issuance Costs & Prepaid Fees			160,450
	Total Assets		\$	3,725,701
Liabilities	Outstanding Bonds		\$	3,725,000
	Unamortized Bond Discount			-
	Accrued Interest			337
	Project Equity Held for Borrower			364
	Total Liabilities		\$	3,725,701
Equity	Assets minus Liabilities		\$	-
	Total Equity		\$	-
	Parity			100.00%

Additional Comments

None

Transaction

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

Description mill Pointe Apartments, WSHFC Multifamily Revenue Bonds
Issued: 12/21/99

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978REU3	Exempt	Variable	6/1/2037	\$ 9,425,000
Total				<u>\$ 9,425,000</u>
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 11,330
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,818
	Mortgage Loans, Net		9,072,431
	Unamortized Bond Issuance Costs & Prepaid Fees		352,569
	Total Assets		<u>\$ 9,438,148</u>
Liabilities	Outstanding Bonds		\$ 9,425,000
	Unamortized Bond Discount		-
	Accrued Interest		1,818
	Project Equity Held for Borrower		11,330
	Total Liabilities		<u>\$ 9,438,148</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description Silver Springs Apartments, WSHFC Multifamily Revenue Bonds
Issued: 12/22/99

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>
93978PAU1	Exempt	Variable	12/1/2029	\$ 10,067,504
Total				\$ 10,067,504
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	129,283
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			61,873
	Mortgage Loans, Net			9,768,617
	Unamortized Bond Issuance Costs & Prepaid Fees			298,887
		Total Assets		\$
Liabilities	Outstanding Bonds		\$	10,067,504
	Unamortized Bond Discount			-
	Accrued Interest			61,873
	Project Equity Held for Borrower			129,283
		Total Liabilities		\$
Equity	Assets minus Liabilities		\$	-
		Total Equity		
		Parity		

Additional Comments

None

Transaction

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

Description Holly Village Senior Apartments, WSHFC Multifamily Revenue
Bonds Issued: 12/23/99

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PAS6	Exempt	Variable	7/1/2032	\$ 6,600,000
93978PAT4	Taxable	Variable	7/1/2032	\$ 580,000
Total				\$ 7,180,000
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$	124,000
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		500
	Mortgage Loans, Net		6,809,904
	Unamortized Bond Issuance Costs & Prepaid Fees		370,096
	Total Assets	\$	7,304,500
Liabilities	Outstanding Bonds	\$	7,180,000
	Unamortized Bond Discount		-
	Accrued Interest		500
	Project Equity Held for Borrower		124,001
	Total Liabilities	\$	7,304,501
Equity	Assets minus Liabilities	\$	(1)
	Parity		100.00%

Additional Comments

None

Transaction

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

Description **Burke Gilman 2000 A&B, WSHFC Multifamily Revenue Bonds**
Issued: 02/16/00

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PAY3	Exempt	Fixed	7/1/2035	\$ 3,835,000
Total				<u>\$ 3,835,000</u>
Next Interest Payment Date				1/1/2012
Payment Cycle				Semi-Annual

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 75
	Mortgage Loans, Net	(134,039)
	Unamortized Bond Issuance Costs & Prepaid Fees	134,039
	Total Assets	<u>\$ 75</u>
Liabilities	Outstanding Bonds	\$ 3,835,000
	Unamortized Bond Discount	-
	Accrued Interest	114,091
	Total Liabilities	<u>\$ 3,799,278</u>
Equity	Assets minus Liabilities	<u>\$ (3,799,203)</u>
	Parity	0.00%

Additional Comments

None

Transaction

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

Description Vintage @ Bremerton Apartments, WSHFC Multifamily Revenue
Bonds Issued: 09/09/00

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978PBL0	Exempt	Variable	5/1/2033	\$ 6,200,000
Total				<u>\$ 6,200,000</u>
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 217,806
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		418
	Mortgage Loans, Net		6,020,166
	Unamortized Bond Issuance Costs & Prepaid Fees		179,834
		Total Assets	<u>\$ 6,418,224</u>
Liabilities	Outstanding Bonds		\$ 6,200,000
	Unamortized Bond Discount		-
	Accrued Interest		411
	Project Equity Held for Borrower		217,813
		Total Liabilities	<u>\$ 6,418,224</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description Granite Falls Assisted Living A&B, WSHFC Multifamily Revenue
Bonds Issued: 10/03/00

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978RCD3	Exempt	Variable	10/1/2027	\$ 2,545,000
93978RCE1	Taxable	Variable	10/1/2027	\$ 630,000
Total				\$ 3,175,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	409
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			384
	Mortgage Loans, Net			3,036,065
	Unamortized Bond Issuance Costs & Prepaid Fees			138,935
	Total Assets		\$	3,175,793
Liabilities	Outstanding Bonds		\$	3,175,000
	Unamortized Bond Discount			-
	Accrued Interest			384
	Project Equity Held for Borrower			409
	Total Liabilities		\$	3,175,793
Equity	Assets minus Liabilities		\$	-
	Parity			100.00%

Additional Comments

None

Transaction

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

Description Greens of Merrill Creek Apartments, WSHFC Multifamily Revenue
Bonds Issued: 10/12/00

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978RCF8	Exempt	Variable	4/1/2028	\$ 3,570,000
93978RCK7	Exempt	Variable	4/1/2028	\$ 1,210,000
93978RCL5	Exempt	Variable	4/1/2028	\$ 3,455,000
93978RCG6	Taxable	Variable	10/1/2026	\$ 4,079,000
93978RCM3	Exempt	Variable	4/1/2028	\$ 3,270,000
Total				\$ 15,584,000
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

Investments CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
12499L4X1	GIC	5.810%	12/1/2033	142,804
Total				\$ 142,804

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$	241,323
	Investments		142,804
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		72,746
	Mortgage Loans, Net		15,286,887
	Unamortized Bond Issuance Costs & Prepaid Fees		297,113
	Total Assets	\$	16,040,873
Liabilities	Outstanding Bonds	\$	15,584,000
	Unamortized Bond Discount		-
	Accrued Interest		72,131
	Project Equity Held for Borrower		384,742
	Total Liabilities	\$	16,040,873
Equity	Assets minus Liabilities	\$	-
	Total Equity		
	Parity		100.00%

Additional Comments

None

Transaction

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

Description Evergreen Villages Apartments, WSHFC Multifamily Revenue
Bonds Issued: 10/17/00

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>
93978PBK1	Exempt	Fixed	1/1/2026	\$ 2,095,000
93978PBK2	Exempt	Fixed	1/1/2036	\$ 3,225,000
Total				\$ 5,320,000
Next Interest Payment Date				1/1/2012
Payment Cycle				Semi-Annual

<u>Investments CUSIP</u>	<u>Investment Type</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount</u>
30299N1K2	GIC	5.250%	7/1/2035	322,160
Total				\$ 322,160

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$	5,599
	Investments		322,160
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		15,637
	Mortgage Loans, Net		5,170,623
	Unamortized Bond Issuance Costs & Prepaid Fees		108,196
	Total Assets	\$	5,622,215
Liabilities	Outstanding Bonds	\$	5,320,000
	Unamortized Bond Discount		-
	Accrued Interest		170,881
	Total Liabilities	\$	5,490,881
Equity	Assets minus Liabilities	\$	131,334
	Parity		102.39%

Additional Comments

None

Transaction

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

Description Kingsbury Terrace Apartments, WSHFC Multifamily Revenue
Bonds Issued: 02/09/01

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
939782JX7	Exempt	Fixed	7/1/2042	\$ 3,075,000
939782JY5	Taxable	Fixed	1/1/2024	\$ 770,000
Total				\$ 3,845,000
Next Interest Payment Date				1/1/2012
Payment Cycle				Semi-Annual

<u>Investments CUSIP</u>	<u>Investment Type</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount</u>
30399Q9X8	GIC	4.780%	7/1/2042	161,282
Total				\$ 161,282

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	5
	Investments			161,282
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			12,970
	Mortgage Loans, Net			3,703,626
	Unamortized Bond Issuance Costs & Prepaid Fees			116,621
	Total Assets		\$	3,994,504
Liabilities	Outstanding Bonds		\$	3,845,000
	Unamortized Bond Discount			51,777
	Unamortized Bond Premium			-
	Accrued Interest			114,974
	Total Liabilities		\$	4,011,751
Equity	Assets minus Liabilities		\$	(17,247)
	Parity			99.57%

Additional Comments

None

Transaction

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

Description Lakewood Meadows Apartments, WSHFC Multifamily Revenue
Bonds Issued: 11/21/00

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PBN6	Exempt	Variable	7/1/2033	\$ 6,280,000
93978PBP1	Taxable	Variable	7/1/2033	\$ 685,000
Total				\$ 6,965,000
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	40,096
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			705
	Mortgage Loans, Net			6,629,717
	Unamortized Bond Issuance Costs & Prepaid Fees			335,283
	Total Assets		\$	7,005,801
Liabilities	Outstanding Bonds		\$	6,965,000
	Unamortized Bond Discount			-
	Accrued Interest			705
	Project Equity Held for Borrower			40,096
	Total Liabilities		\$	7,005,801
Equity	Assets minus Liabilities		\$	-
	Total Equity			
	Parity			100.00%

Additional Comments

None

Transaction

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

Description Springfield Meadows Apartments, WSHFC Multifamily Revenue
Bonds Issued: 08/06/01

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978REV1	Exempt	Variable	6/1/2037	\$ 11,050,000
Total				<u>\$ 11,050,000</u>
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 15,737
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	2,131
	Mortgage Loans, Net	10,626,893
	Unamortized Bond Issuance Costs & Prepaid Fees	423,107
	Total Assets	<u>\$ 11,067,868</u>
Liabilities	Outstanding Bonds	\$ 11,050,000
	Unamortized Bond Discount	-
	Accrued Interest	2,131
	Project Equity Held for Borrower	15,737
	Total Liabilities	<u>\$ 11,067,868</u>
Equity	Assets minus Liabilities	<u>\$ -</u>
	Total Equity	<u>\$ -</u>
	Parity	100.00%

Additional Comments

None

Transaction

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

Description Country Club Apartments, WSHFC Multifamily Revenue Bonds
Issued: 08/09/01

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PBQ9	Exempt	Variable	8/1/2032	\$ 10,620,000
93978PBR7	Taxable	Variable	8/1/2032	\$ 385,000
Total				\$ 11,005,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			988
	Mortgage Loans, Net			10,691,354
	Unamortized Bond Issuance Costs & Prepaid Fees			313,646
	Total Assets		\$	11,005,988
Liabilities	Outstanding Bonds		\$	11,005,000
	Unamortized Bond Discount			-
	Accrued Interest			988
	Total Liabilities		\$	11,005,988
Equity	Assets minus Liabilities	Total Equity	\$	-
		Parity		100.00%

Additional Comments

None

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

Description **Monticello Park Project, WSHFC Multifamily Revenue Bonds**
Issued: 08/13/01

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
93978RCS0	Exempt	Variable	9/1/2034	\$ 6,285,000
93978RCT8	Taxable	Variable	9/1/2034	\$ 3,190,000
Total				\$ 9,475,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$	29,585
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,255
	Mortgage Loans, Net		9,066,175
	Unamortized Bond Issuance Costs & Prepaid Fees		408,825
	Total Assets	\$	9,505,840
Liabilities	Outstanding Bonds	\$	9,475,000
	Unamortized Bond Discount		-
	Accrued Interest		1,254
	Project Equity Held for Borrower		29,586
	Total Liabilities	\$	9,505,840
Equity	Assets minus Liabilities	\$	-
	Parity		100.00%

Additional Comments

None

Transaction

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

Description Parkside Apartments, WSHFC Multifamily Revenue Bonds
Issued: 10/30/01

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
939782KA5	Exempt	Fixed	7/1/2021	\$ 1,520,000
939782KB3	Exempt	Fixed	7/1/2031	\$ 2,680,000
939782KC1	Exempt	Fixed	1/1/2043	\$ 5,795,000
Total				\$ 9,995,000

Next Interest Payment Date

Payment Cycle

Investments CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
89399FZ84	GIC	4.600%	1/20/2043	362,047
Total				\$ 362,047

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$	82
	Investments		362,047
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		29,295
	Mortgage Loans, Net		9,827,175
	Unamortized Bond Issuance Costs & Prepaid Fees		179,222
	Total Assets	\$	10,397,821
Liabilities	Outstanding Bonds	\$	9,995,000
	Unamortized Bond Discount		193,683
	Unamortized Bond Premium		-
	Accrued Interest		243,291
	Total Liabilities	\$	10,431,974
Equity	Assets minus Liabilities	Total Equity	\$ (34,153)
		Parity	99.67%

Additional Comments

None

Transaction

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

Description Woodlands Apartments, WSHFC Multifamily Revenue Bonds
Issued: 12/07/01

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PBY2	Exempt	Variable	7/1/2034	\$ 4,620,000
93978PBZ9	Taxable	Variable	7/1/2034	\$ 1,365,000
Total				\$ 5,985,000
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 83,954
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		421
	Mortgage Loans, Net		5,673,600
	Unamortized Bond Issuance Costs & Prepaid Fees		311,400
	Total Assets		\$ 6,069,375
Liabilities	Outstanding Bonds		\$ 5,985,000
	Unamortized Bond Discount		-
	Accrued Interest		421
	Project Equity Held for Borrower		83,954
	Total Liabilities		\$ 6,069,375
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

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

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF240A	Exempt	Variable	11/1/2038	\$ 6,675,000
MF240B	Taxable	Fixed	9/1/2023	\$ 1,811,775
Total				\$ 8,486,775
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	265,493
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			51,872
	Mortgage Loans, Net			8,268,005
	Unamortized Bond Issuance Costs & Prepaid Fees			218,770
	Total Assets		\$	8,804,140
Liabilities	Outstanding Bonds		\$	8,486,775
	Unamortized Bond Discount			-
	Accrued Interest			51,870
	Project Equity Held for Borrower			265,495
	Total Liabilities		\$	8,804,140
Equity	Assets minus Liabilities		\$	-
	Total Equity			
	Parity			100.00%

Additional Comments

None

Transaction

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

Description Alderwood Court Apartments, WSHFC Multifamily Revenue
Bonds Issued: 05/17/02

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PCG0	Exempt	Variable	6/1/2035	\$ 5,350,000
93978PCH8	Taxable	Variable	6/1/2035	\$ 1,685,000
Total				\$ 7,035,000
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	108,390
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			550
	Mortgage Loans, Net			6,705,954
	Unamortized Bond Issuance Costs & Prepaid Fees			329,046
	Total Assets		\$	7,143,940
Liabilities	Outstanding Bonds		\$	7,035,000
	Unamortized Bond Discount			-
	Accrued Interest			550
	Project Equity Held for Borrower			108,390
	Total Liabilities		\$	7,143,940
Equity	Assets minus Liabilities	Total Equity	\$	-
		Parity		100.00%

Additional Comments

None

Transaction

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

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

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PCC9	Exempt	Variable	5/1/2035	\$ 6,240,000
93978PCD7	Taxable	Variable	5/1/2035	\$ 545,000
Total				\$ 6,785,000
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	35,398
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			474
	Mortgage Loans, Net			6,668,949
	Unamortized Bond Issuance Costs & Prepaid Fees			116,051
	Total Assets		\$	6,820,872
Liabilities	Outstanding Bonds		\$	6,785,000
	Unamortized Bond Discount			-
	Accrued Interest			473
	Project Equity Held for Borrower			35,399
	Total Liabilities		\$	6,820,872
Equity	Assets minus Liabilities		\$	-
	Total Equity			
	Parity			100.00%

Additional Comments

None

Transaction

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

Description Valley View Apartments, WSHFC Multifamily Revenue Bonds
Issued: 02/19/02

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978PCB1	Exempt	Variable	9/1/2020	\$ 2,780,000
Total				\$ 2,780,000
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	26,666
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			187
	Mortgage Loans, Net			2,735,573
	Unamortized Bond Issuance Costs & Prepaid Fees			44,427
	Total Assets		\$	2,806,853
Liabilities	Outstanding Bonds		\$	2,780,000
	Unamortized Bond Discount			-
	Accrued Interest			187
	Project Equity Held for Borrower			26,666
	Total Liabilities		\$	2,806,853
Equity	Assets minus Liabilities		\$	-
		Total Equity		
		Parity		100.00%

Additional Comments

None

Transaction

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

Description Olympic Heights Apartments, WSHFC Multifamily Revenue
Bonds Issued: 02/19/02

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978PCA3	Exempt	Variable	9/1/2020	\$ 5,165,000
Total				<u>\$ 5,165,000</u>
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 7,123
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		348
	Mortgage Loans, Net		5,091,280
	Unamortized Bond Issuance Costs & Prepaid Fees		73,720
	Total Assets		<u>\$ 5,172,471</u>
Liabilities	Outstanding Bonds		\$ 5,165,000
	Unamortized Bond Discount		-
	Accrued Interest		348
	Project Equity Held for Borrower		7,123
	Total Liabilities		<u>\$ 5,172,471</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description Parkway Apartments, WSHFC Multifamily Revenue Bonds
Issued: 06/01/02

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
939782KG2	Exempt	Fixed	1/1/2037	\$ 3,445,000
939782KD9	Exempt	Fixed	7/1/2037	\$ 3,440,000
939782KE7	Taxable	Fixed	7/1/2014	\$ 435,000
939782KF4	Taxable	Fixed	1/1/2020	\$ 1,025,000
Total				\$ 8,345,000
Next Interest Payment Date				1/20/2012
Payment Cycle				Semi-Annual

Investments CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
30399R9B4	GIC	4.400%	7/19/2037	383,286
Total				\$ 383,286

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$	109
	Investments		383,286
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		26,859
	Mortgage Loans, Net		8,111,180
	Unamortized Bond Issuance Costs & Prepaid Fees		171,299
	Total Assets	\$	8,692,733
Liabilities	Outstanding Bonds	\$	8,345,000
	Unamortized Bond Discount		14,847
	Unamortized Bond Premium		-
	Accrued Interest		212,582
	Total Liabilities	\$	8,572,429
Equity	Assets minus Liabilities	Total Equity	\$ 120,304
		Parity	101.40%

Additional Comments

None

Transaction

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

Description **Bridgewood @ Four Seasons Apts, WSHFC Multifamily Revenue**
Bonds Issued: 10/04/02

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978RCU5	Exempt	Variable	9/1/2034	\$ 5,860,000
93978RCV3	Taxable	Variable	9/1/2034	\$ 3,150,000
Total				\$ 9,010,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	32,784
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			1,196
	Mortgage Loans, Net			8,849,386
	Unamortized Bond Issuance Costs & Prepaid Fees			160,614
	Total Assets		\$	9,043,980
Liabilities	Outstanding Bonds		\$	9,010,000
	Unamortized Bond Discount			-
	Accrued Interest			1,196
	Project Equity Held for Borrower			32,784
	Total Liabilities		\$	9,043,980
Equity	Assets minus Liabilities		\$	-
	Total Equity			
	Parity			100.00%

Additional Comments

None

Transaction

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

Description **Deer Run at Northpointe, WSHFC Multifamily Revenue Bonds**
Issued: 10/01/02

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PCL9	Exempt	Fixed	8/1/2034	\$ 3,675,000
93978PCM7	Taxable	Fixed	5/1/2017	\$ 605,278
Total				\$ 4,280,278
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	51,821
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			24,707
	Mortgage Loans, Net			4,107,001
	Unamortized Bond Issuance Costs & Prepaid Fees			173,277
	Total Assets		\$	4,356,806
Liabilities	Outstanding Bonds		\$	4,280,278
	Unamortized Bond Discount			-
	Accrued Interest			24,707
	Project Equity Held for Borrower			51,821
	Total Liabilities		\$	4,356,806
Equity	Assets minus Liabilities	Total Equity	\$	-
		Parity		100.00%

Additional Comments

None

Transaction

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

Description **Quail Run Apartments, WSHFC Multifamily Revenue Bonds**
Issued: 12/06/02

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
93978PCQ8	Exempt	Fixed	7/1/2035	\$ 6,035,000
93978PCR6	Taxable	Fixed	12/1/2019	\$ 737,271
Total				\$ 6,772,271
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	61,829
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			39,114
	Mortgage Loans, Net			6,536,971
	Unamortized Bond Issuance Costs & Prepaid Fees			235,300
		Total Assets		\$
Liabilities	Outstanding Bonds		\$	6,772,271
	Unamortized Bond Discount			-
	Accrued Interest			39,114
	Project Equity Held for Borrower			61,829
		Total Liabilities		\$
Equity	Assets minus Liabilities		\$	-
		Total Equity		
		Parity		100.00%

Additional Comments

None

Transaction

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

Description Heatherwood Apartments, WSHFC Multifamily Revenue Bonds
Issued: 12/11/02

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978RET6	Exempt	Variable	6/1/2037	\$ 14,525,000
Total				<u>\$ 14,525,000</u>
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 15,833
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		2,802
	Mortgage Loans, Net		13,737,864
	Unamortized Bond Issuance Costs & Prepaid Fees		787,136
		Total Assets	<u>\$ 14,543,635</u>
Liabilities	Outstanding Bonds		\$ 14,525,000
	Unamortized Bond Discount		-
	Accrued Interest		2,802
	Project Equity Held for Borrower		15,833
		Total Liabilities	<u>\$ 14,543,635</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Tashiro Kaplan Artist Housing, WSHFC Multifamily Revenue
Bonds Issued: 04/30/03**

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>
939782KK3	Exempt	Fixed	1/1/2045	\$ 4,730,000
Total				\$ 4,730,000
Next Interest Payment Date				1/20/2012
Payment Cycle				Semi-Annual

<u>Investments CUSIP</u>	<u>Investment Type</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount</u>
9AMGG06G2	GIC	3.210%	1/20/2045	250,840
Total				\$ 250,840

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 130
	Investments	250,840
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	13,569
	Mortgage Loans, Net	4,549,191
	Unamortized Bond Issuance Costs & Prepaid Fees	145,494
Total Assets		\$ 4,959,224
Liabilities	Outstanding Bonds	\$ 4,730,000
	Unamortized Bond Discount	-
	Accrued Interest	107,883
Total Liabilities		\$ 4,837,883
Equity	Assets minus Liabilities	\$ 121,341
	Parity	102.51%

Additional Comments

None

Transaction

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

Description **Mallard Lakes Apartments, WSHFC Multifamily Revenue Bonds**
Issued: 11/26/02

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PCN5	Exempt	Variable	5/1/2035	\$ 13,600,000
93978PCP0	Taxable	Variable	5/1/2035	\$ 805,000
Total				\$ 14,405,000
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	20,309
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			925
	Mortgage Loans, Net			13,873,427
	Unamortized Bond Issuance Costs & Prepaid Fees			531,573
	Total Assets		\$	14,426,234
Liabilities	Outstanding Bonds		\$	14,405,000
	Unamortized Bond Discount			-
	Accrued Interest			925
	Project Equity Held for Borrower			20,309
	Total Liabilities		\$	14,426,234
Equity	Assets minus Liabilities	Total Equity	\$	-
		Parity		100.00%

Additional Comments

None

Transaction

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

Description Fort Vancouver Terrace Apartments, WSHFC Multifamily
Revenue Bonds Issued: 04/03/03

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF261A	Exempt	Fixed	9/1/2039	\$ 5,783,348
MF261B	Taxable	Fixed	11/1/2014	\$ 163,893
Total				\$ 5,947,241
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	335,614
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			33,176
	Mortgage Loans, Net			5,815,177
	Unamortized Bond Issuance Costs & Prepaid Fees			132,064
	Total Assets		\$	6,316,031
Liabilities	Outstanding Bonds		\$	5,947,241
	Unamortized Bond Discount			-
	Accrued Interest			33,176
	Project Equity Held for Borrower			335,614
	Total Liabilities		\$	6,316,031
Equity	Assets minus Liabilities		\$	-
	Total Equity			
	Parity			100.00%

Additional Comments

None

Transaction

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

Description Vintage @ Mt. Vernon Apartments, WSHFC Multifamily Revenue
Bonds Issued: 06/05/03

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978PCZ8	Exempt	Variable	1/1/2037	\$ 7,500,000
93978PDA2	Taxable	Variable	1/1/2037	\$ 1,145,000
Total				\$ 8,645,000
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$	31,709
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		598
	Mortgage Loans, Net		8,285,831
	Unamortized Bond Issuance Costs & Prepaid Fees		359,169
	Total Assets	\$	8,677,307
Liabilities	Outstanding Bonds	\$	8,645,000
	Unamortized Bond Discount		-
	Accrued Interest		593
	Project Equity Held for Borrower		31,714
	Total Liabilities	\$	8,677,307
Equity	Assets minus Liabilities	\$	-
	Total Equity		
	Parity		100.00%

Additional Comments

None

Transaction

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

Description Alaska House Apartments, WSHFC Multifamily Revenue Bonds
Issued: 07/15/04

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939782KT4	Exempt	Fixed	7/1/2035	\$ 2,640,000
939782KU1	Exempt	Fixed	7/1/2045	\$ 3,790,000
939782LM8	Taxable	Fixed	7/1/2014	\$ 240,000
939782LN6	Taxable	Fixed	7/1/2023	\$ 980,000
Total				\$ 7,650,000
Next Interest Payment Date				1/20/2012
Payment Cycle				Semi-Annual

Investments CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
9AMGG81B1	GIC	3.250%	7/19/2045	242,243
Total				\$ 242,243

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$	812
	Investments		242,243
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		21,003
	Mortgage Loans, Net		7,213,872
	Unamortized Bond Issuance Costs & Prepaid Fees		417,890
	Total Assets	\$	7,895,820
Liabilities	Outstanding Bonds	\$	7,650,000
	Unamortized Bond Discount		-
	Accrued Interest		185,962
	Project Equity Held for Borrower		41,941
	Total Liabilities	\$	7,877,903
Equity	Assets minus Liabilities	Total Equity	\$ 17,917
		Parity	100.23%

Additional Comments

None

Transaction

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

Description International House Apartments, WSHFC Multifamily Revenue
Bonds Issued: 07/15/04

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939782KN7	Exempt	Fixed	7/1/2035	\$ 2,435,000
939782KP2	Exempt	Fixed	7/1/2045	\$ 3,475,000
939782KQ0	Taxable	Fixed	7/1/2014	\$ 220,000
939782KR8	Taxable	Fixed	1/1/2023	\$ 890,000
Total				\$ 7,020,000
Next Interest Payment Date				1/20/2012
Payment Cycle				Semi-Annual

Investments CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
9AMGG81D7	GIC	3.250%	7/19/2045	220,052
Total				\$ 220,052

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$	813
	Investments		220,052
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		19,254
	Mortgage Loans, Net		6,606,995
	Unamortized Bond Issuance Costs & Prepaid Fees		407,771
	Total Assets	\$	7,254,885
Liabilities	Outstanding Bonds	\$	7,020,000
	Unamortized Bond Discount		-
	Accrued Interest		170,617
	Project Equity Held for Borrower		40,000
	Total Liabilities	\$	7,230,617
Equity	Assets minus Liabilities	Total Equity	\$ 24,268
		Parity	100.34%

Additional Comments

None

Transaction

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

Description **Rosemont Retirement & Assisted Living Community, WSHFC
Multifamily Revenue Bonds Issued: 10/20/03**

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
93978RDA8	Exempt	Variable	10/1/2036	\$ 5,775,000
93978RDB6	Taxable	Variable	10/1/2036	\$ 2,000,000
Total				\$ 7,775,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 6,803
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,494
	Mortgage Loans, Net	7,467,715
	Unamortized Bond Issuance Costs & Prepaid Fees	307,285
	Total Assets	\$ 7,783,297
Liabilities	Outstanding Bonds	\$ 7,775,000
	Unamortized Bond Discount	-
	Accrued Interest	1,494
	Project Equity Held for Borrower	6,803
	Total Liabilities	\$ 7,783,297
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

Description Stonebrook I & II Apartments, WSHFC Multifamily Revenue
Bonds Issued: 12/17/03

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978PDG9	Exempt	Fixed	2/1/2037	\$ 8,050,000
93978PDH7	Taxable	Fixed	7/1/2014	\$ 525,000
93978PDJ3	Taxable	Fixed	1/1/2020	\$ 1,260,000
93978RDG5	Exempt	Variable	2/1/2037	\$ 3,945,000
Total				\$ 13,780,000
Next Interest Payment Date				1/1/2012
Payment Cycle				Semi-Annual

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	563,711
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			342,156
	Mortgage Loans, Net			13,087,873
	Unamortized Bond Issuance Costs & Prepaid Fees			692,127
		Total Assets		\$
Liabilities	Outstanding Bonds		\$	13,780,000
	Unamortized Bond Discount			-
	Accrued Interest			342,152
	Project Equity Held for Borrower			563,711
		Total Liabilities		\$
Equity	Assets minus Liabilities		\$	4
		Total Equity		4
		Parity		100.00%

Additional Comments

None

Transaction

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

Description Rainier Court Apartments, WSHFC Multifamily Revenue Bonds
Issued: 12/23/03

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
93978PDE4	Exempt	Variable	12/1/2036	\$ 12,750,000
93978PDF1	Taxable	Variable	12/1/2036	\$ 3,635,000
Total				\$ 16,385,000
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	97,172
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			1,057
	Mortgage Loans, Net			15,625,564
	Unamortized Bond Issuance Costs & Prepaid Fees			759,436
	Total Assets		\$	16,483,229
Liabilities	Outstanding Bonds		\$	16,385,000
	Unamortized Bond Discount			-
	Accrued Interest			1,057
	Project Equity Held for Borrower			97,172
	Total Liabilities		\$	16,483,229
Equity	Assets minus Liabilities	Total Equity	\$	-
		Parity		100.00%

Additional Comments

None

Transaction

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

Description **Rolling Hills Apartments, WSHFC Multifamily Revenue Bonds**
Issued: 05/27/04

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>
93978PDP9	Exempt	Variable	6/1/2037	\$ 6,125,000
93978PDQ7	Taxable	Variable	6/1/2037	\$ 2,020,000
Total				\$ 8,145,000
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	95,765
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			580
	Mortgage Loans, Net			7,835,621
	Unamortized Bond Issuance Costs & Prepaid Fees			309,379
	Total Assets		\$	8,241,345
Liabilities	Outstanding Bonds		\$	8,145,000
	Unamortized Bond Discount			-
	Accrued Interest			575
	Project Equity Held for Borrower			95,769
	Total Liabilities		\$	8,241,344
Equity	Assets minus Liabilities	Total Equity	\$	1
		Parity		100.00%

Additional Comments

None

Transaction

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

Description Highlander Apartments, WSHFC Multifamily Revenue Bonds
Issued: 04/30/04

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978PDK0	Exempt	Variable	5/1/2037	\$ 7,000,000
93978PDL8	Taxable	Variable	5/1/2037	\$ 1,350,000
Total				\$ 8,350,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	511,118
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			1,135
	Mortgage Loans, Net			8,203,012
	Unamortized Bond Issuance Costs & Prepaid Fees			146,988
	Total Assets		\$	8,862,253
Liabilities	Outstanding Bonds		\$	8,350,000
	Unamortized Bond Discount			-
	Accrued Interest			1,135
	Project Equity Held for Borrower			511,118
	Total Liabilities		\$	8,862,253
Equity	Assets minus Liabilities		\$	-
	Parity			100.00%

Additional Comments

None

Transaction

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

Description **Lowman Building , WSHFC Multifamily Revenue Bonds Issued:
06/30/04**

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978RDN0	Exempt	Fixed	1/1/2012	\$ 215,000
93978RDP5	Exempt	Fixed	1/1/2013	\$ 225,000
93978RDQ3	Exempt	Fixed	1/1/2018	\$ 1,330,000
93978RDR1	Exempt	Fixed	1/1/2022	\$ 1,335,000
93978RDS9	Exempt	Fixed	1/1/2029	\$ 3,140,000
Total				\$ 6,245,000
Next Interest Payment Date				1/1/2012
Payment Cycle				Semi-Annual

Investments CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
9AMGG80U0	GIC	5.000%	1/1/2029	275,984
Total				\$ 275,984

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 375,622
	Investments		275,984
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		161,909
	Mortgage Loans, Net		6,055,180
	Unamortized Bond Issuance Costs & Prepaid Fees		189,820
	Total Assets		\$ 7,058,515
Liabilities	Outstanding Bonds		\$ 6,245,000
	Unamortized Bond Discount		-
	Accrued Interest		161,295
	Project Equity Held for Borrower		652,220
	Total Liabilities		\$ 7,058,515
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

Description Silver Creek Retirement & Assisted Living , WSHFC Multifamily
Revenue Bonds Issued: 11/16/04

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978RDV2	Exempt	Variable	11/1/2040	\$ 12,240,000
93978RDW0	Taxable	Variable	11/1/2040	\$ 3,060,000
Total				\$ 15,300,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	19,125
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			2,221
	Mortgage Loans, Net			14,621,640
	Unamortized Bond Issuance Costs & Prepaid Fees			678,360
	Total Assets		\$	15,321,346
Liabilities	Outstanding Bonds		\$	15,300,000
	Unamortized Bond Discount			-
	Accrued Interest			2,221
	Project Equity Held for Borrower			19,125
	Total Liabilities		\$	15,321,346
Equity	Assets minus Liabilities	Total Equity	\$	-
		Parity		100.00%

Additional Comments

None

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

Description Silver Creek Apartments, WSHFC Multifamily Revenue Bonds
 Issued: 05/26/04

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PDM6	Exempt	Variable	12/1/2037	\$ 12,250,000
93978PDN4	Taxable	Variable	12/1/2037	\$ 845,000
Total				\$ 13,095,000
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$	53,588
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		827
	Mortgage Loans, Net		12,558,066
	Unamortized Bond Issuance Costs & Prepaid Fees		536,934
	Total Assets	\$	13,149,415
Liabilities	Outstanding Bonds	\$	13,095,000
	Unamortized Bond Discount		-
	Accrued Interest		826
	Project Equity Held for Borrower		53,589
	Total Liabilities	\$	13,149,415
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Crestview Apartments, WSHFC Multifamily Revenue Bonds**
Issued: 12/01/04

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PEA1	Exempt	Variable	12/1/2037	\$ 14,000,000
Total				<u>\$ 14,000,000</u>
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 898,836
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		798
	Mortgage Loans, Net		13,179,980
	Unamortized Bond Issuance Costs & Prepaid Fees		820,020
		Total Assets	<u>\$ 14,899,634</u>
Liabilities	Outstanding Bonds		\$ 14,000,000
	Unamortized Bond Discount		-
	Accrued Interest		798
	Project Equity Held for Borrower		898,836
		Total Liabilities	<u>\$ 14,899,634</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Vintage @ Everett Apartments, WSHFC Multifamily Revenue**
Bonds Issued: 06/30/04

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PDT1	Exempt	Variable	1/1/2038	\$ 15,750,000
93978PDU8	Taxable	Variable	1/1/2038	\$ 950,000
Total				\$ 16,700,000
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	120,794
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			982
	Mortgage Loans, Net			15,870,566
	Unamortized Bond Issuance Costs & Prepaid Fees			829,434
		Total Assets		\$
Liabilities	Outstanding Bonds		\$	16,700,000
	Unamortized Bond Discount			-
	Accrued Interest			977
	Project Equity Held for Borrower			120,799
		Total Liabilities		\$
Equity	Assets minus Liabilities		\$	-
		Total Equity		
		Parity		100.00%

Additional Comments

None

Transaction

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

Description Vintage @ Richland Apartments, WSHFC Multifamily Revenue
Bonds Issued: 06/29/04

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978PDR5	Exempt	Variable	1/1/2038	\$ 7,535,000
Total				<u>\$ 7,535,000</u>
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 265,686
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	500
	Mortgage Loans, Net	7,186,520
	Unamortized Bond Issuance Costs & Prepaid Fees	348,480
	Total Assets	<u>\$ 7,801,186</u>
Liabilities	Outstanding Bonds	\$ 7,535,000
	Unamortized Bond Discount	-
	Accrued Interest	500
	Project Equity Held for Borrower	265,686
	Total Liabilities	<u>\$ 7,801,186</u>
Equity	Assets minus Liabilities	<u>\$ -</u>
	Total Equity	<u>\$ -</u>
	Parity	100.00%

Additional Comments

None

Transaction

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

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

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PDV6	Exempt	Variable	9/1/2037	\$ 4,640,000
93978PDW4	Taxable	Variable	9/1/2037	\$ 860,000
Total				\$ 5,500,000
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	94,600
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			392
	Mortgage Loans, Net			5,181,033
	Unamortized Bond Issuance Costs & Prepaid Fees			318,967
	Total Assets		\$	5,594,992
Liabilities	Outstanding Bonds		\$	5,500,000
	Unamortized Bond Discount			-
	Accrued Interest			392
	Project Equity Held for Borrower			94,600
	Total Liabilities		\$	5,594,992
Equity	Assets minus Liabilities	Total Equity	\$	-
		Parity		100.00%

Additional Comments

None

Transaction

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

Description **Burke Gilman Place Apartments Ref, WSHFC Multifamily
Revenue Bonds Issued: 07/19/04**

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>
939782LP1	Exempt	Fixed	7/1/2018	\$ 1,200,000
939782LQ9	Exempt	Fixed	7/1/2025	\$ 1,860,000
Total				\$ 3,060,000
Next Interest Payment Date				1/1/2012
Payment Cycle				Semi-Annual

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	423,111
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			19,540
	Mortgage Loans, Net			6,937,171
	Unamortized Bond Issuance Costs & Prepaid Fees			63,974
		Total Assets		\$
Liabilities	Outstanding Bonds		\$	3,060,000
	Unamortized Bond Discount			77,085
	Unamortized Bond Premium			-
	Accrued Interest			91,035
		Total Liabilities		\$
Equity	Assets minus Liabilities		\$	4,215,676
		Total Equity		
		Parity		230.59%

Additional Comments

None

Transaction

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

Description **Arbor Park Apartment Homes, WSHFC Multifamily Revenue**
Bonds Issued: 07/30/04

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF310A	Exempt	Variable	7/1/2021	\$ 6,559,831
MF310B	Taxable	Variable	7/1/2021	\$ 1,873,957
Total				\$ 8,433,788
Next Interest Payment Date				1/1/2012
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		20,403
	Mortgage Loans, Net		8,361,700
	Unamortized Bond Issuance Costs & Prepaid Fees		72,088
	Total Assets		\$ 8,454,191
Liabilities	Outstanding Bonds		\$ 8,433,788
	Unamortized Bond Discount		-
	Accrued Interest		20,403
	Total Liabilities		\$ 8,454,191
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

Description Deer Run West Apts, WSHFC Multifamily Revenue Bonds Issued:
12/22/04

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PEF0	Exempt	Variable	6/1/2037	\$ 5,200,000
93978PEG8	Taxable	Variable	6/1/2037	\$ 930,000
Total				\$ 6,130,000
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 7,720
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		433
	Mortgage Loans, Net		5,691,597
	Unamortized Bond Issuance Costs & Prepaid Fees		438,403
	Total Assets		\$ 6,138,153
Liabilities	Outstanding Bonds		\$ 6,130,000
	Unamortized Bond Discount		-
	Accrued Interest		433
	Project Equity Held for Borrower		7,720
	Total Liabilities		\$ 6,138,153
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Merrill Gardens @ Queen Anne Apts, WSHFC Multifamily
Revenue Bonds Issued: 12/17/04**

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978RDZ3	Exempt	Variable	12/1/2040	\$ 27,180,000
93978REA7	Taxable	Variable	12/1/2040	\$ 2,025,000
Total				\$ 29,205,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 68,823
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		3,070
	Mortgage Loans, Net		28,329,604
	Unamortized Bond Issuance Costs & Prepaid Fees		875,396
	Total Assets		\$ 29,276,893
Liabilities	Outstanding Bonds		\$ 29,205,000
	Unamortized Bond Discount		-
	Accrued Interest		3,068
	Project Equity Held for Borrower		68,824
	Total Liabilities		\$ 29,276,892
Equity	Assets minus Liabilities	Total Equity	\$ 1
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Merrill Gardens @ Renton Apts, WSHFC Multifamily Revenue**
Bonds Issued: 12/17/04

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978RDX8	Exempt	Variable	12/1/2038	\$ 20,790,000
93978RDY6	Taxable	Variable	12/1/2038	\$ 2,065,000
Total				\$ 22,855,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	118,436
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			2,603
	Mortgage Loans, Net			21,733,316
	Unamortized Bond Issuance Costs & Prepaid Fees			1,121,684
	Total Assets		\$	22,976,039
Liabilities	Outstanding Bonds		\$	22,855,000
	Unamortized Bond Discount			-
	Accrued Interest			2,602
	Project Equity Held for Borrower			118,437
	Total Liabilities		\$	22,976,039
Equity	Assets minus Liabilities	Total Equity	\$	-
		Parity		100.00%

Additional Comments

None

Transaction

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

Description Valley View Apartments, WSHFC Multifamily Revenue Bonds
Issued: 12/22/04

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PEB9	Exempt	Variable	12/1/2033	\$ 22,446,000
93978PEC7	Exempt	Variable	12/1/2033	\$ 5,602,000
Total				\$ 28,048,000
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	547,860
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			130,541
	Mortgage Loans, Net			27,284,562
	Unamortized Bond Issuance Costs & Prepaid Fees			763,438
	Total Assets		\$	28,726,401
Liabilities	Outstanding Bonds		\$	28,048,000
	Unamortized Bond Discount			-
	Accrued Interest			130,540
	Project Equity Held for Borrower			547,861
	Total Liabilities		\$	28,726,401
Equity	Assets minus Liabilities		\$	-
	Total Equity			
	Parity			100.00%

Additional Comments

None

Transaction

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

Description Vintage @ Burien Apartments, WSHFC Multifamily Revenue
Bonds Issued: 12/22/04

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PED5	Exempt	Variable	1/1/2038	\$ 6,570,000
93978PEE3	Taxable	Variable	1/1/2038	\$ 315,000
Total				\$ 6,885,000
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 31,401
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		481
	Mortgage Loans, Net		6,462,367
	Unamortized Bond Issuance Costs & Prepaid Fees		422,633
	Total Assets		\$ 6,916,882
Liabilities	Outstanding Bonds		\$ 6,885,000
	Unamortized Bond Discount		-
	Accrued Interest		480
	Project Equity Held for Borrower		31,402
	Total Liabilities		\$ 6,916,882
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Vintage @ Sequim Apartments, WSHFC Multifamily Revenue**
Bonds Issued: 01/27/05

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978PEH6	Exempt	Variable	3/1/2038	\$ 6,378,788
Total				\$ 6,378,788
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	48,833
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			11,450
	Mortgage Loans, Net			6,066,433
	Unamortized Bond Issuance Costs & Prepaid Fees			312,355
	Total Assets		\$	6,439,071
Liabilities	Outstanding Bonds		\$	6,378,788
	Unamortized Bond Discount			-
	Accrued Interest			11,450
	Project Equity Held for Borrower			48,833
	Total Liabilities		\$	6,439,071
Equity	Assets minus Liabilities		\$	-
	Total Equity			
	Parity			100.00%

Additional Comments

None

Transaction

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

Description **Seaport Landing Retirement & Assisted Living Community,
WSHFC Multifamily Revenue Bonds Issued: 02/07/05**

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978REB5	Exempt	Variable	2/1/2041	\$ 11,880,000
93978REC3	Taxable	Variable	2/1/2041	\$ 1,320,000
Total				\$ 13,200,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,684
	Mortgage Loans, Net		12,593,553
	Unamortized Bond Issuance Costs & Prepaid Fees		606,447
	Total Assets		\$ 13,201,684
Liabilities	Outstanding Bonds		\$ 13,200,000
	Unamortized Bond Discount		-
	Accrued Interest		1,684
	Total Liabilities		\$ 13,201,684
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Park Vista Retirement Project, WSHFC Multifamily Revenue
Bonds Issued: 03/07/05**

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978RED1	Exempt	Variable	3/1/2041	\$ 12,200,000
93978REE9	Taxable	Variable	3/1/2041	\$ 3,050,000
Total				\$ 15,250,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		2,284
	Mortgage Loans, Net		14,565,286
	Unamortized Bond Issuance Costs & Prepaid Fees		684,714
	Total Assets		\$ 15,252,284
Liabilities	Outstanding Bonds		\$ 15,250,000
	Unamortized Bond Discount		-
	Accrued Interest		2,284
	Total Liabilities		\$ 15,252,284
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

Description Cedar Landing Refunding Bonds, WSHFC Multifamily Revenue
Bonds Issued: 01/03/00

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF326A	Exempt	Variable	1/1/2015	\$ 5,753,237
MF326B	Taxable	Variable	1/1/2015	\$ 1,406,215
Total				\$ 7,159,452
Next Interest Payment Date				1/1/2012
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		24,050
	Mortgage Loans, Net		7,103,606
	Unamortized Bond Issuance Costs & Prepaid Fees		55,845
	Total Assets		\$ 7,183,501
Liabilities	Outstanding Bonds		\$ 7,159,452
	Unamortized Bond Discount		-
	Accrued Interest		24,050
	Total Liabilities		\$ 7,183,502
Equity	Assets minus Liabilities	Total Equity	\$ (1)
		Parity	100.00%

Additional Comments

None

Transaction

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

Description Highland Park Apartments, WSHFC Multifamily Revenue Bonds
Issued: 06/30/05

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PEJ2	Exempt	Variable	7/1/2038	\$ 9,040,000
93978PEK9	Taxable	Variable	7/1/2038	\$ 1,750,000
Total				\$ 10,790,000
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 118,580
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		746
	Mortgage Loans, Net		10,000,462
	Unamortized Bond Issuance Costs & Prepaid Fees		789,538
	Total Assets		\$ 10,909,326
Liabilities	Outstanding Bonds		\$ 10,790,000
	Unamortized Bond Discount		-
	Accrued Interest		746
	Project Equity Held for Borrower		118,580
	Total Liabilities		\$ 10,909,326
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Ridgeview Apartments, WSHFC Multifamily Revenue Bonds**
Issued: 04/29/05

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF332A	Exempt	Fixed	11/1/2022	\$ 8,050,108
MF332B	Taxable	Fixed	11/1/2022	\$ 1,446,093
Total				\$ 9,496,201
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		43,213
	Mortgage Loans, Net		9,450,481
	Unamortized Bond Issuance Costs & Prepaid Fees		45,720
	Total Assets		\$ 9,539,414
Liabilities	Outstanding Bonds		\$ 9,496,201
	Unamortized Bond Discount		-
	Accrued Interest		43,213
	Total Liabilities		\$ 9,539,414
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

Description Fairwinds Redmond Project, WSHFC Multifamily Revenue Bonds
Issued: 07/15/05

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978REF6	Exempt	Variable	7/1/2041	\$ 19,250,000
93978REG4	Taxable	Variable	7/1/2041	\$ 5,200,000
Total				\$ 24,450,000
Next Interest Payment Date				
Payment Cycle				

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 1,400
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		3,185
	Mortgage Loans, Net		23,634,299
	Unamortized Bond Issuance Costs & Prepaid Fees		815,701
	Total Assets		\$ 24,454,585
Liabilities	Outstanding Bonds		\$ 24,450,000
	Unamortized Bond Discount		-
	Accrued Interest		3,185
	Project Equity Held for Borrower		1,400
	Total Liabilities		\$ 24,454,585
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

Description Pinehurst Apartments, WSHFC Multifamily Revenue Bonds
Issued: 09/27/05

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PER4	Exempt	Variable	3/1/2039	\$ 12,000,000
93978PES2	Taxable	Variable	3/1/2039	\$ 1,465,000
Total				\$ 13,465,000
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 48,265
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		864
	Mortgage Loans, Net		12,832,969
	Unamortized Bond Issuance Costs & Prepaid Fees		632,031
	Total Assets		\$ 13,514,129
Liabilities	Outstanding Bonds		\$ 13,465,000
	Unamortized Bond Discount		-
	Accrued Interest		863
	Project Equity Held for Borrower		48,266
	Total Liabilities		\$ 13,514,129
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

Description Vintage at Silverdale Apartments, WSHFC Multifamily Revenue
Bonds Issued: 09/29/05

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PEP8	Exempt	Variable	9/1/2039	\$ 14,880,000
Total				<u>\$ 14,880,000</u>
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 262,646
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		987
	Mortgage Loans, Net		14,266,371
	Unamortized Bond Issuance Costs & Prepaid Fees		613,629
	Total Assets		<u>\$ 15,143,633</u>
Liabilities	Outstanding Bonds		\$ 14,880,000
	Unamortized Bond Discount		-
	Accrued Interest		987
	Project Equity Held for Borrower		262,646
	Total Liabilities		<u>\$ 15,143,633</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description Lodge at Eagle Ridge Apartments, WSHFC Multifamily Revenue
Bonds Issued: 08/12/05

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
93978REH2	Exempt	Variable	8/1/2041	\$ 9,485,000
93978REJ8	Taxable	Variable	8/1/2041	\$ 3,425,000
Total				\$ 12,910,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,676
	Mortgage Loans, Net		12,561,415
	Unamortized Bond Issuance Costs & Prepaid Fees		348,585
	Total Assets		\$ 12,911,676
Liabilities	Outstanding Bonds		\$ 12,910,000
	Unamortized Bond Discount		-
	Accrued Interest		1,676
	Total Liabilities		\$ 12,911,676
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

Description Scenic Vista Apartments, WSHFC Multifamily Revenue Bonds
Issued: 11/22/05

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PEX1	Exempt	Variable	1/1/2039	\$ 5,731,062
93978PEY9	Taxable	Fixed	3/1/2018	\$ 263,681
Total				\$ 5,994,743
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 64,262
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		32,324
	Mortgage Loans, Net		5,448,232
	Unamortized Bond Issuance Costs & Prepaid Fees		546,511
	Total Assets		\$ 6,091,329
Liabilities	Outstanding Bonds		\$ 5,994,743
	Unamortized Bond Discount		-
	Accrued Interest		32,324
	Project Equity Held for Borrower		64,262
	Total Liabilities		\$ 6,091,329
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Kamiakin Apartments, WSHFC Multifamily Revenue Bonds**
Issued: 12/08/05

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PEZ6	Exempt	Fixed	5/1/2042	\$ 6,613,619
MF350B	Taxable	Fixed	2/1/2022	\$ 1,127,131
Total				\$ 7,740,750
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	159,578
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			36,653
	Mortgage Loans, Net			7,426,979
	Unamortized Bond Issuance Costs & Prepaid Fees			313,771
		Total Assets		\$
Liabilities	Outstanding Bonds		\$	7,740,750
	Unamortized Bond Discount			-
	Accrued Interest			36,653
	Project Equity Held for Borrower			159,578
		Total Liabilities		\$
Equity	Assets minus Liabilities		\$	-
		Total Equity		
		Parity		

Additional Comments

None

Transaction

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

Description Cedar Ridge Retirement & Assisted Living, WSHFC Multifamily
Revenue Bonds Issued: 10/25/05

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978REL3	Exempt	Variable	10/1/2041	\$ 12,080,000
93978REM1	Taxable	Variable	10/1/2041	\$ 3,020,000
Total				\$ 15,100,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	518,487
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			1,729
	Mortgage Loans, Net			13,891,213
	Unamortized Bond Issuance Costs & Prepaid Fees			690,300
	Total Assets		\$	15,101,729
Liabilities	Outstanding Bonds		\$	15,100,000
	Unamortized Bond Discount			-
	Accrued Interest			1,729
	Total Liabilities		\$	15,101,729
Equity	Assets minus Liabilities		\$	-
	Parity			100.00%

Additional Comments

None

Transaction

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

Description Bluffs @ Evergreen Apartments, WSHFC Multifamily Revenue
Bonds Issued: 12/07/05

Trustee/Paying Agent Deborah Kuykendall
U.S. Bank National Association
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Seattle, Washington 98101
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<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF358	Exempt	Fixed	1/1/2024	\$ 11,479,620
Total				<u>\$ 11,479,620</u>
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		51,563
	Mortgage Loans, Net		11,342,310
	Unamortized Bond Issuance Costs & Prepaid Fees		137,310
		Total Assets	<u>\$ 11,531,183</u>
Liabilities	Outstanding Bonds		\$ 11,479,620
	Unamortized Bond Discount		-
	Accrued Interest		51,563
		Total Liabilities	<u>\$ 11,531,183</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description Vintage @ Vancouver Refunding, WSHFC Multifamily Revenue
Bonds Issued: 02/10/06

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978PFB8	Exempt	Variable	4/1/2036	\$ 7,725,000
93978PFC6	Taxable	Variable	1/1/2018	\$ 744,487
Total				\$ 8,469,487
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	39,360
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			17,558
	Mortgage Loans, Net			8,162,989
	Unamortized Bond Issuance Costs & Prepaid Fees			306,498
	Total Assets		\$	8,526,405
Liabilities	Outstanding Bonds		\$	8,469,487
	Unamortized Bond Discount			-
	Accrued Interest			17,558
	Project Equity Held for Borrower			39,360
	Total Liabilities		\$	8,526,405
Equity	Assets minus Liabilities		\$	-
	Total Equity			
	Parity			100.00%

Additional Comments

None

Transaction

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

Description **Merrill Gardens @ Tacoma Apartments, WSHFC Multifamily
Revenue Bonds Issued: 09/01/06**

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978REN9	Exempt	Variable	9/1/2040	\$ 17,640,000
93978REP4	Taxable	Variable	9/1/2040	\$ 1,750,000
Total				\$ 19,390,000
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 88,392
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,178
	Mortgage Loans, Net		18,655,235
	Unamortized Bond Issuance Costs & Prepaid Fees		734,766
		Total Assets	\$ 19,479,571
Liabilities	Outstanding Bonds		\$ 19,390,000
	Unamortized Bond Discount		-
	Accrued Interest		1,176
	Project Equity Held for Borrower		88,393
		Total Liabilities	\$ 19,479,569
Equity	Assets minus Liabilities	Total Equity	\$ 2
		Parity	100.00%

Additional Comments

None

Transaction

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

Description Vintage @ Spokane Senior Living Project, WSHFC Multifamily Revenue Bonds Issued: 07/17/06

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PFK8	Exempt	Variable	8/1/2040	\$ 16,295,000
Total				<u>\$ 16,295,000</u>
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 194,977
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,157
	Mortgage Loans, Net		15,909,951
	Unamortized Bond Issuance Costs & Prepaid Fees		385,049
	Total Assets		<u>\$ 16,491,134</u>
Liabilities	Outstanding Bonds		\$ 16,295,000
	Unamortized Bond Discount		-
	Accrued Interest		1,156
	Project Equity Held for Borrower		194,977
	Total Liabilities		<u>\$ 16,491,133</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ 1</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description Forest Creek Apartments, WSHFC Multifamily Revenue Bonds
Issued: 11/30/06

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PFY8	Exempt	Variable	6/1/2040	\$ 13,680,000
Total				<u>\$ 13,680,000</u>
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 297,466
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		843
	Mortgage Loans, Net		13,447,607
	Unamortized Bond Issuance Costs & Prepaid Fees		232,393
	Total Assets		<u>\$ 13,978,309</u>
Liabilities	Outstanding Bonds		\$ 13,680,000
	Unamortized Bond Discount		-
	Accrued Interest		843
	Project Equity Held for Borrower		297,466
	Total Liabilities		<u>\$ 13,978,309</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description Crowne Point Apartments, WSHFC Multifamily Revenue Bonds
Issued: 05/26/06

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PFD4	Exempt	Fixed	12/1/2047	\$ 6,817,200
93978PFE2	Taxable	Fixed	1/1/2028	\$ 1,715,399
Total				\$ 8,532,599
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	216,391
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			44,590
	Mortgage Loans, Net			8,431,461
	Unamortized Bond Issuance Costs & Prepaid Fees			101,137
	Total Assets		\$	8,793,579
Liabilities	Outstanding Bonds		\$	8,532,598
	Unamortized Bond Discount			-
	Accrued Interest			44,590
	Project Equity Held for Borrower			216,391
	Total Liabilities		\$	8,793,579
Equity	Assets minus Liabilities	Total Equity	\$	-
		Parity		100.00%

Additional Comments

None

Transaction

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

Description Orchard Hills Apartments, WSHFC Multifamily Revenue Bonds
Issued: 11/03/06

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PFV4	Exempt	Variable	7/1/2039	\$ 7,970,000
93978PFW2	Taxable	Variable	12/1/2020	\$ 880,207
Total				\$ 8,850,207
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	75,996
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			46,714
	Mortgage Loans, Net			8,511,894
	Unamortized Bond Issuance Costs & Prepaid Fees			338,313
	Total Assets		\$	8,972,917
Liabilities	Outstanding Bonds		\$	8,850,207
	Unamortized Bond Discount			-
	Accrued Interest			46,714
	Project Equity Held for Borrower			75,996
	Total Liabilities		\$	8,972,917
Equity	Assets minus Liabilities		\$	-
	Total Equity			
	Parity			100.00%

Additional Comments

None

Transaction

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

Description **Ballard Landmark Inn, WSHFC Multifamily Revenue Bonds**
Issued: 12/15/06

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PGB7	Exempt	Variable	12/1/2041	\$ 31,590,000
93978PGC5	Taxable	Variable	12/1/2041	\$ 3,510,000
Total				\$ 35,100,000
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 45,901
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		16,560
	Mortgage Loans, Net		35,100,000
	Total Assets		\$ 35,162,461
Liabilities	Outstanding Bonds		\$ 35,100,000
	Unamortized Bond Discount		-
	Accrued Interest		16,560
	Project Equity Held for Borrower		45,901
	Total Liabilities		\$ 35,162,461
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

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

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PFP7	Exempt	Variable	8/1/2039	\$ 12,730,000
93978PFQ5	Taxable	Variable	8/1/2039	\$ 360,000
Total				\$ 13,090,000
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	83,442
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			896
	Mortgage Loans, Net			12,457,001
	Unamortized Bond Issuance Costs & Prepaid Fees			632,999
	Total Assets		\$	13,174,338
Liabilities	Outstanding Bonds		\$	13,090,000
	Unamortized Bond Discount			-
	Accrued Interest			896
	Project Equity Held for Borrower			83,442
	Total Liabilities		\$	13,174,338
Equity	Assets minus Liabilities		\$	-
	Total Equity			
	Parity			100.00%

Additional Comments

None

Transaction

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

Description **Echo Lake Senior Housing, WSHFC Multifamily Revenue Bonds**
Issued: 12/07/06

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PFZ5	Exempt	Variable	7/1/2040	\$ 17,970,000
Total				\$ 17,970,000
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	241,098
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			1,025
	Mortgage Loans, Net			17,357,876
	Unamortized Bond Issuance Costs & Prepaid Fees			612,124
	Total Assets		\$	18,212,123
Liabilities	Outstanding Bonds		\$	17,970,000
	Unamortized Bond Discount			-
	Accrued Interest			1,024
	Project Equity Held for Borrower			241,098
	Total Liabilities		\$	18,212,122
Equity	Assets minus Liabilities	Total Equity	\$	1
		Parity		100.00%

Additional Comments

None

Transaction

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

Description Heron Creek Apartments, WSHFC Multifamily Revenue Bonds
Issued: 01/03/07

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978PGD3	Exempt	Variable	3/1/2040	\$ 4,910,440
Total				<u>\$ 4,910,440</u>
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	42,816
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			24,552
	Mortgage Loans, Net			4,754,766
	Unamortized Bond Issuance Costs & Prepaid Fees			155,674
	Total Assets		<u>\$</u>	<u>4,977,808</u>
Liabilities	Outstanding Bonds		\$	4,910,440
	Unamortized Bond Discount			-
	Accrued Interest			24,552
	Project Equity Held for Borrower			42,816
	Total Liabilities		<u>\$</u>	<u>4,977,808</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$</u>	<u>-</u>
		Parity		100.00%

Additional Comments

None

Transaction

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

Description Covington Place Retirement Apartments, WSHFC Multifamily
Revenue Bonds Issued: 11/02/07

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF393A	Exempt	Fixed	12/1/2025	\$ 9,391,263
MF393B	Taxable	Fixed	12/1/2025	\$ 469,906
Total				\$ 9,861,170
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		43,714
	Mortgage Loans, Net		9,861,170
	Total Assets		\$ 9,904,884
Liabilities	Outstanding Bonds		\$ 9,861,170
	Unamortized Bond Discount		-
	Accrued Interest		43,714
	Total Liabilities		\$ 9,904,884
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

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

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978PGA9	Exempt	Variable	12/1/2040	\$ 37,300,000
Total				<u>\$ 37,300,000</u>
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 486,319
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		3,782
	Mortgage Loans, Net		36,705,700
	Unamortized Bond Issuance Costs & Prepaid Fees		594,300
	Total Assets		<u>\$ 37,790,101</u>
Liabilities	Outstanding Bonds		\$ 37,300,000
	Unamortized Bond Discount		-
	Accrued Interest		3,761
	Project Equity Held for Borrower		486,340
	Total Liabilities		<u>\$ 37,790,101</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description Vintage @ Chehalis Senior Living Project, WSHFC Multifamily Revenue Bonds Issued: 11/30/06

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PFX0	Exempt	Variable	6/1/2040	\$ 8,190,000
Total				<u>\$ 8,190,000</u>
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 156,251
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		543
	Mortgage Loans, Net		8,050,866
	Unamortized Bond Issuance Costs & Prepaid Fees		139,134
	Total Assets		<u>\$ 8,346,794</u>
Liabilities	Outstanding Bonds		\$ 8,190,000
	Unamortized Bond Discount		-
	Accrued Interest		543
	Project Equity Held for Borrower		156,251
	Total Liabilities		<u>\$ 8,346,794</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description Elk Creek Apartments, WSHFC Multifamily Revenue Bonds
Issued: 04/27/07

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978PGP6	Exempt	Variable	4/1/2040	\$ 7,400,025
Total				<u>\$ 7,400,025</u>
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 60,926
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		37,000
	Mortgage Loans, Net		7,400,025
	Total Assets		<u>\$ 7,497,951</u>
Liabilities	Outstanding Bonds		\$ 7,400,025
	Unamortized Bond Discount		-
	Accrued Interest		37,000
	Project Equity Held for Borrower		60,926
Total Liabilities		<u>\$ 7,497,951</u>	
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description Northgate Village Apartments, WSHFC Multifamily Revenue
Bonds Issued: 12/08/06

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978PGF8	Exempt	Fixed	6/1/2043	\$ 5,690,000
93978PGX9	Taxable	Fixed	8/1/2013	\$ 107,175
Total				\$ 5,797,175
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	72,298
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			29,030
	Mortgage Loans, Net			5,702,813
	Unamortized Bond Issuance Costs & Prepaid Fees			94,362
	Total Assets		\$	5,898,503
Liabilities	Outstanding Bonds		\$	5,797,175
	Unamortized Bond Discount			-
	Accrued Interest			29,030
	Project Equity Held for Borrower			72,298
	Total Liabilities		\$	5,898,503
Equity	Assets minus Liabilities		\$	-
	Total Equity			
	Parity			100.00%

Additional Comments

None

Transaction

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

Description **Island Skagit Partners Portfolio, WSHFC Multifamily Revenue
Bonds Issued: 02/28/07**

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF399	Exempt	Fixed	3/1/2037	\$ 2,140,157
Total				<u>\$ 2,140,157</u>
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		9,934
	Mortgage Loans, Net		2,124,209
	Unamortized Bond Issuance Costs & Prepaid Fees		15,948
	Total Assets		<u>\$ 2,150,091</u>
Liabilities	Outstanding Bonds		\$ 2,140,157
	Unamortized Bond Discount		-
	Accrued Interest		9,934
	Total Liabilities		<u>\$ 2,150,091</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Three County Partners Portfolio, WSHFC Multifamily Revenue
Bonds Issued: 02/28/07**

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF400	Exempt	Fixed	3/1/2037	\$ 3,994,960
Total				<u>\$ 3,994,960</u>
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	18,543
	Mortgage Loans, Net	3,994,960
Total Assets		<u>\$ 4,013,503</u>
Liabilities	Outstanding Bonds	\$ 3,994,960
	Unamortized Bond Discount	-
	Accrued Interest	18,543
Total Liabilities		<u>\$ 4,013,503</u>
Equity	Assets minus Liabilities	\$ -
Total Equity		<u>\$ -</u>
Parity		100.00%

Additional Comments

None

Transaction

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

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

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978PGT8	Exempt	Variable	9/1/2040	\$ 9,985,000
93978PGU5	Taxable	Variable	9/1/2040	\$ 315,000
Total				<u><u>\$ 10,300,000</u></u>
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	70,676
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			1,268
	Mortgage Loans, Net			10,300,000
	Total Assets			<u><u>\$</u></u>
Liabilities	Outstanding Bonds		\$	10,300,000
	Unamortized Bond Discount			-
	Accrued Interest			1,268
	Project Equity Held for Borrower			70,676
Total Liabilities			<u><u>\$</u></u>	<u><u>10,371,944</u></u>
Equity	Assets minus Liabilities		\$	-
	Total Equity			<u><u>\$</u></u>
		Parity		100.00%

Additional Comments

None

Transaction

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

Description Linden Square Apartments, WSHFC Multifamily Revenue Bonds
Issued: 11/29/07

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978PHA8	Exempt	Variable	6/1/2042	\$ 45,150,000
Total				<u>\$ 45,150,000</u>
Next Interest Payment Date				1/5/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 53,955
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		40,786
	Mortgage Loans, Net		44,494,696
	Unamortized Bond Issuance Costs & Prepaid Fees		655,304
		Total Assets	<u>\$ 45,244,741</u>
Liabilities	Outstanding Bonds		\$ 45,150,000
	Unamortized Bond Discount		-
	Accrued Interest		40,783
	Project Equity Held for Borrower		53,957
		Total Liabilities	<u>\$ 45,244,740</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ 1</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Merrill Gardens @ Kirkland Apts, WSHFC Multifamily Revenue**
Bonds Issued: 10/04/07

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978REY5	Exempt	Variable	4/1/2041	\$ 29,240,000
93978REZ2	Taxable	Variable	4/1/2041	\$ 4,760,000
Total				\$ 34,000,000
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 2,555
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		2,246
	Mortgage Loans, Net		33,065,520
	Unamortized Bond Issuance Costs & Prepaid Fees		934,480
		Total Assets	\$ 34,004,801
Liabilities	Outstanding Bonds		\$ 34,000,000
	Unamortized Bond Discount		-
	Accrued Interest		2,246
	Project Equity Held for Borrower		2,555
		Total Liabilities	\$ 34,004,801
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Merrill Gardens @ University Village Apts, WSHFC Multifamily
Revenue Bonds Issued: 10/04/07**

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978REW9	Exempt	Variable	4/1/2041	\$ 48,540,000
Total				\$ 48,540,000
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	53,065
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			2,540
	Mortgage Loans, Net			47,275,472
	Unamortized Bond Issuance Costs & Prepaid Fees			1,264,528
	Total Assets		\$	48,595,605
Liabilities	Outstanding Bonds		\$	48,540,000
	Unamortized Bond Discount			-
	Accrued Interest			2,540
	Project Equity Held for Borrower			53,066
	Total Liabilities		\$	48,595,606
Equity	Assets minus Liabilities	Total Equity	\$	(1)
		Parity		100.00%

Additional Comments

None

Transaction

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

Description **Clark Island Portfolio, WSHFC Multifamily Revenue Bonds**
Issued: 11/09/07

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PGV3	Exempt	Variable	11/1/2042	\$ 5,560,000
Total				<u>\$ 5,560,000</u>
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 141,684
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		772
	Mortgage Loans, Net		5,462,978
	Unamortized Bond Issuance Costs & Prepaid Fees		97,022
		Total Assets	<u>\$ 5,702,456</u>
Liabilities	Outstanding Bonds		\$ 5,560,000
	Unamortized Bond Discount		-
	Accrued Interest		772
	Project Equity Held for Borrower		141,684
		Total Liabilities	<u>\$ 5,702,456</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Creston Point Apartments, WSHFC Multifamily Revenue Bonds**
Issued: 10/19/07

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF427	Exempt	Variable	11/1/2037	\$ 2,000,000
Total				<u>\$ 2,000,000</u>
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	15,810
	Mortgage Loans, Net	2,000,000
Total Assets		<u>\$ 2,015,810</u>
Liabilities	Outstanding Bonds	\$ 2,000,000
	Unamortized Bond Discount	-
	Accrued Interest	15,810
Total Liabilities		<u>\$ 2,015,810</u>
Equity	Assets minus Liabilities	\$ -
Total Equity		<u>\$ -</u>
Parity		100.00%

Additional Comments

None

Transaction

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

Description Twin Ponds Ref, WSHFC Multifamily Revenue Bonds Issued:
12/03/07

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939782LR7	Exempt	Variable	1/1/2038	\$ 5,515,000
939782LS5	Taxable	Fixed	1/1/2038	\$ 1,404,772
Total				\$ 6,919,772
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	43,102
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			12,707
	Mortgage Loans, Net			6,919,772
	Total Assets		\$	6,975,581
Liabilities	Outstanding Bonds		\$	6,919,772
	Unamortized Bond Discount			-
	Accrued Interest			12,707
	Project Equity Held for Borrower			43,102
	Total Liabilities		\$	6,975,581
Equity	Assets minus Liabilities	Total Equity	\$	-
		Parity		100.00%

Additional Comments

None

TransactionAs of: 12/31/2011Description Rosecreek Apartments Ref, WSHFC Multifamily Revenue Bonds
Issued: 12/03/07Trustee/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
939782LT3	Exempt	Variable	1/1/2038	\$ 3,381,426
Total				\$ 3,381,426
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 25,048
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		3,342
	Mortgage Loans, Net		3,381,426
Total Assets			<u><u>\$ 3,409,816</u></u>
Liabilities	Outstanding Bonds		\$ 3,381,426
	Unamortized Bond Discount		-
	Accrued Interest		3,342
	Project Equity Held for Borrower		25,049
Total Liabilities			<u><u>\$ 3,409,817</u></u>
Equity	Assets minus Liabilities	Total Equity	<u><u>\$ (1)</u></u>
Parity			100.00%

Additional Comments

None

Transaction

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

Description Greentree Apartment Homes, WSHFC Multifamily Revenue
Bonds Issued: 01/23/08

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

<u>Bond</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
CUSIP MF431	Exempt	Fixed	2/1/2026	\$ 14,529,852
Total				<u>\$ 14,529,852</u>
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	63,738
	Mortgage Loans, Net	14,529,852
Total Assets		<u>\$ 14,593,590</u>
Liabilities	Outstanding Bonds	\$ 14,529,852
	Unamortized Bond Discount	-
	Accrued Interest	63,738
Total Liabilities		<u>\$ 14,593,590</u>
Equity	Assets minus Liabilities	\$ -
Total Equity		<u>\$ -</u>
Parity		100.00%

Additional Comments

None

Transaction

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

Description **Prairie View Apartment Homes, WSHFC Multifamily Revenue**
Bonds Issued: 12/28/07

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF432	Exempt	Fixed	1/1/2026	\$ 21,500,413
Total				<u>\$ 21,500,413</u>
Next Interest Payment Date				1/1/2012
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		94,315
	Mortgage Loans, Net		21,500,413
	Total Assets		<u>\$ 21,594,728</u>
Liabilities	Outstanding Bonds		\$ 21,500,413
	Unamortized Bond Discount		-
	Accrued Interest		94,315
	Total Liabilities		<u>\$ 21,594,728</u>
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Queen Anne Manor Apartments, WSHFC Multifamily Revenue
Bonds Issued: 12/20/07**

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978PHM2	Exempt	Variable	7/1/2040	\$ 19,005,000
Total				<u>\$ 19,005,000</u>
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 73,988
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	41,379
	Mortgage Loans, Net	18,671,684
	Unamortized Bond Issuance Costs & Prepaid Fees	333,316
	Total Assets	<u>\$ 19,120,367</u>
Liabilities	Outstanding Bonds	\$ 19,005,000
	Unamortized Bond Discount	-
	Accrued Interest	41,379
	Project Equity Held for Borrower	73,988
	Total Liabilities	<u>\$ 19,120,367</u>
Equity	Assets minus Liabilities	<u>\$ -</u>
	Total Equity	<u>\$ -</u>
	Parity	100.00%

Additional Comments

None

Transaction

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

Description Arrowhead Gardens Senior Living, WSHFC Multifamily Revenue
Bonds Issued: 12/05/07

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PHB6	Exempt	Variable	1/1/2042	\$ 27,000,000
93978PHC4	Taxable	Variable	1/1/2042	\$ 8,000,000
Total				\$ 35,000,000
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	29,902
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			37,842
	Mortgage Loans, Net			34,314,219
	Unamortized Bond Issuance Costs & Prepaid Fees			685,781
	Total Assets		\$	35,067,744
Liabilities	Outstanding Bonds		\$	35,000,000
	Unamortized Bond Discount			-
	Accrued Interest			37,842
	Project Equity Held for Borrower			29,902
	Total Liabilities		\$	35,067,744
Equity	Assets minus Liabilities	Total Equity	\$	-
		Parity		100.00%

Additional Comments

None

Transaction

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

Description Pioneer Village Retirement Community, WSHFC Multifamily
Revenue Bonds Issued: 12/27/07

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF435	Exempt	Fixed	1/1/2026	\$ 4,500,605
Total				<u>\$ 4,500,605</u>
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	20,440
	Mortgage Loans, Net	4,500,605
Total Assets		<u>\$ 4,521,045</u>
Liabilities	Outstanding Bonds	\$ 4,500,605
	Unamortized Bond Discount	-
	Accrued Interest	20,440
Total Liabilities		<u>\$ 4,521,045</u>
Equity	Assets minus Liabilities	\$ -
Total Equity		<u>\$ -</u>
Parity		100.00%

Additional Comments

None

Transaction

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

Description **First Liberty Apartments, WSHFC Multifamily Revenue Bonds**
Issued: 12/11/07

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978PHD2	Exempt	Variable	4/1/2040	\$ 5,000,000
Total				\$ 5,000,000
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	87,881
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			19,875
	Mortgage Loans, Net			4,865,427
	Unamortized Bond Issuance Costs & Prepaid Fees			134,573
	Total Assets		\$	5,107,756
Liabilities	Outstanding Bonds		\$	5,000,000
	Unamortized Bond Discount			-
	Accrued Interest			19,875
	Project Equity Held for Borrower			87,881
	Total Liabilities		\$	5,107,756
Equity	Assets minus Liabilities		\$	-
		Total Equity		
		Parity		100.00%

Additional Comments

None

Transaction

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

Description APD WA RD 2007 Portfolio, WSHFC Multifamily Revenue Bonds
Issued: 07/31/08

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF446	Exempt	Fixed	2/1/2040	\$ 5,844,422
Total				<u>\$ 5,844,422</u>
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		28,077
	Mortgage Loans, Net		5,844,422
		Total Assets	<u>\$ 5,872,499</u>
Liabilities	Outstanding Bonds		\$ 5,844,422
	Unamortized Bond Discount		-
	Accrued Interest		28,077
		Total Liabilities	<u>\$ 5,872,499</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

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

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PJF5	Exempt	Variable	8/1/2043	\$ 3,060,000
Total				<u>\$ 3,060,000</u>
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 53,275
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		425
	Mortgage Loans, Net		3,005,472
	Unamortized Bond Issuance Costs & Prepaid Fees		54,528
	Total Assets		<u>\$ 3,113,700</u>
Liabilities	Outstanding Bonds		\$ 3,060,000
	Unamortized Bond Discount		-
	Accrued Interest		425
	Project Equity Held for Borrower		53,275
	Total Liabilities		<u>\$ 3,113,700</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description Talon Hills Senior Apartments, WSHFC Multifamily Revenue
Bonds Issued: 05/31/08

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PJB4	Exempt	Variable	9/1/2040	\$ 3,340,000
Total				<u>\$ 3,340,000</u>
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 70,409
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		15,642
	Mortgage Loans, Net		3,340,000
	Total Assets		<u>\$ 3,426,051</u>
Liabilities	Outstanding Bonds		\$ 3,340,000
	Unamortized Bond Discount		-
	Accrued Interest		15,642
	Project Equity Held for Borrower		70,409
Total Liabilities		<u>\$ 3,426,051</u>	
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Lake City Way Mixed-Use, WSHFC Multifamily Revenue Bonds**
Issued: 12/23/09

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PJW8	Exempt	Fixed	1/1/2044	\$ 15,600,000
Total				<u>\$ 15,600,000</u>
Next Interest Payment Date				1/1/2012
Payment Cycle				Semi-Annual

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 320,065
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		298,744
	Mortgage Loans, Net		15,201,936
	Unamortized Bond Issuance Costs & Prepaid Fees		293,646
		Total Assets	<u>\$ 16,114,391</u>
Liabilities	Outstanding Bonds		\$ 15,600,000
	Unamortized Bond Discount		-
	Accrued Interest		298,740
	Project Equity Held for Borrower		215,651
		Total Liabilities	<u>\$ 16,114,391</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description Lilac Terrace Apartments, WSHFC Multifamily Revenue Bonds
Issued: 10/09/08

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF453	Exempt	Variable	10/1/2025	\$ 184,942
Total				<u>\$ 184,942</u>
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,063
	Mortgage Loans, Net		184,942
	Total Assets		<u>\$ 186,005</u>
Liabilities	Outstanding Bonds		\$ 184,942
	Unamortized Bond Discount		-
	Accrued Interest		1,063
	Total Liabilities		<u>\$ 186,005</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Artspace Everett Lofts, WSHFC Multifamily Revenue Bonds**
Issued: 12/23/08

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PJM0	Exempt	Variable	12/1/2041	\$ 3,200,000
Total				<u>\$ 3,200,000</u>
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 24,131
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		307
	Mortgage Loans, Net		3,200,000
	Total Assets		<u>\$ 3,224,438</u>
Liabilities	Outstanding Bonds		\$ 3,200,000
	Unamortized Bond Discount		-
	Accrued Interest		307
	Project Equity Held for Borrower		24,131
	Total Liabilities		<u>\$ 3,224,438</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

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

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PJP3	Exempt	Variable	7/1/2040	\$ 5,630,000
93978PJQ1	Exempt	Variable	7/1/2025	\$ 380,160
Total				\$ 6,010,160
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	288,982
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			29,550
	Mortgage Loans, Net			6,010,160
	Total Assets		\$	6,328,692
Liabilities	Outstanding Bonds		\$	6,010,160
	Unamortized Bond Discount			-
	Accrued Interest			29,550
	Project Equity Held for Borrower			288,982
	Total Liabilities		\$	6,328,692
Equity	Assets minus Liabilities	Total Equity	\$	-
		Parity		100.00%

Additional Comments

None

Transaction

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

Description Lake City Senior Apartment Project Refunding, WSHFC
Multifamily Revenue Bonds Issued: 08/28/09

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PJR9	Exempt	Variable	7/1/2044	\$ 16,250,000
Total				<u>\$ 16,250,000</u>
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 321,680
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,559
	Mortgage Loans, Net		16,250,000
	Total Assets		<u>\$ 16,573,239</u>
Liabilities	Outstanding Bonds		\$ 16,250,000
	Unamortized Bond Discount		-
	Accrued Interest		1,558
	Project Equity Held for Borrower		321,681
	Total Liabilities		<u>\$ 16,573,239</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description Washington Terrace Refunding, WSHFC Multifamily Revenue
Bonds Issued: 02/12/10

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PJS7	Exempt	Variable	12/1/2043	\$ 11,250,000
Total				<u>\$ 11,250,000</u>
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 391,291
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		537
	Mortgage Loans, Net		11,250,000
	Total Assets		<u>\$ 11,641,828</u>
Liabilities	Outstanding Bonds		\$ 11,250,000
	Unamortized Bond Discount		-
	Accrued Interest		536
	Project Equity Held for Borrower		391,292
	Total Liabilities		<u>\$ 11,641,828</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **New Haven Apartments Refunding, WSHFC Multifamily Revenue
Bonds Issued: 12/15/09**

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PJU2	Exempt	Variable	12/1/2044	\$ 19,000,000
Total				<u>\$ 19,000,000</u>
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 217,341
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		908
	Mortgage Loans, Net		19,000,000
		Total Assets	<u>\$ 19,218,249</u>
Liabilities	Outstanding Bonds		\$ 19,000,000
	Unamortized Bond Discount		-
	Accrued Interest		906
	Project Equity Held for Borrower		217,343
		Total Liabilities	<u>\$ 19,218,249</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description Cambridge Apartments Refi, WSHFC Multifamily Revenue Bonds
Issued: 12/15/09

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PJT5	Exempt	Variable	12/1/2044	\$ 12,650,000
Total				<u>\$ 12,650,000</u>
Next Interest Payment Date				1/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 141,949
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		604
	Mortgage Loans, Net		12,650,000
	Total Assets		<u>\$ 12,792,553</u>
Liabilities	Outstanding Bonds		\$ 12,650,000
	Unamortized Bond Discount		-
	Accrued Interest		603
	Project Equity Held for Borrower		141,950
	Total Liabilities		<u>\$ 12,792,553</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **55th Avenue Apartments WW, WSHFC Multifamily Revenue
Bonds Issued: 08/16/11**

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978PKF3	Exempt	Fixed	7/1/2015	\$ 55,000
93978PKG1	Exempt	Fixed	7/1/2016	\$ 65,000
93978PKH9	Exempt	Fixed	7/1/2017	\$ 65,000
93978PKJ5	Exempt	Fixed	7/1/2018	\$ 70,000
93978PKK2	Exempt	Fixed	7/1/2019	\$ 70,000
93978PKL0	Exempt	Fixed	7/1/2020	\$ 75,000
93978PKM8	Exempt	Fixed	7/1/2021	\$ 80,000
93978PKN6	Exempt	Fixed	7/1/2022	\$ 80,000
93978PKP1	Exempt	Fixed	7/1/2029	\$ 6,140,000
93978PKQ9	Exempt	Fixed	7/1/2014	\$ 2,900,000
Total				\$ 9,600,000
Next Interest Payment Date				1/1/2012
Payment Cycle				Semi-Annual

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 6,455,199
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		129,599
	Mortgage Loans, Net		4,177,240
	Total Assets		\$ 10,762,038
Liabilities	Outstanding Bonds		\$ 9,600,000
	Unamortized Bond Discount		-
	Accrued Interest		128,914
	Project Equity Held for Borrower		1,033,059
	Total Liabilities		\$ 10,761,973
Equity	Assets minus Liabilities	Total Equity	\$ 65
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Discovery Heights Apartments, WSHFC Multifamily Revenue
Bonds Issued: 12/22/10**

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PJY4	Exempt	Variable	12/1/2043	\$ 33,175,000
Total				\$ 33,175,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

<u>Investments</u> CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
GIC	9AMGGBNK0	0.315%	12/1/2013	10,468,391
Total				\$ 10,468,391

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$	-
	Investments		10,468,391
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		6,773
	Mortgage Loans, Net		25,931,750
	Unamortized Bond Issuance Costs & Prepaid Fees		320,178
	Total Assets	\$	36,727,092
Liabilities	Outstanding Bonds	\$	33,175,000
	Unamortized Bond Discount		-
	Accrued Interest		3,854
	Project Equity Held for Borrower		3,548,238
	Total Liabilities	\$	36,727,092
Equity	Assets minus Liabilities	\$	-
	Parity		100.00%

Additional Comments

None

Transaction

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

Description Traditions @ Walla Walla Apartments, WSHFC Multifamily Revenue Bonds Issued: 03/30/11

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
MF509	Exempt	fixed	5/1/2021	\$ 7,864,977
Total				<u>\$ 7,864,977</u>
Next Interest Payment Date				1/1/2012
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		30,004
	Mortgage Loans, Net		7,688,147
	Unamortized Bond Issuance Costs & Prepaid Fees		176,830
	Total Assets		<u>\$ 7,894,981</u>
Liabilities	Outstanding Bonds		\$ 7,864,976
	Unamortized Bond Discount		-
	Accrued Interest		30,004
	Project Equity Held for Borrower		1
	Total Liabilities		<u>\$ 7,894,981</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description Evergreen Vista Apartments, WSHFC Multifamily Revenue Bonds
Issued: 05/03/11

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF512A	Exempt	Variable	11/1/2027	\$ 4,800,000
MF512B	Exempt	Variable	11/1/2012	\$ 1,750,643
Total				\$ 6,550,643
Next Interest Payment Date				1/1/2012
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	15,915
	Mortgage Loans, Net	6,550,643
	Total Assets	\$ 6,566,558
Liabilities	Outstanding Bonds	\$ 6,550,643
	Unamortized Bond Discount	-
	Accrued Interest	15,915
	Total Liabilities	\$ 6,566,558
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

Description 12th & Jefferson - WWHP, WSHFC Multifamily Revenue Bonds
Issued: 05/25/11

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
MF513A	Exempt	Fixed	5/1/2028	\$ 50,000
MF513B	Exempt	Fixed	5/1/2013	\$ 217,414
Total				\$ 267,414
Next Interest Payment Date				1/1/2012
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	585
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			394
	Mortgage Loans, Net			267,414
	Total Assets		\$	268,393
Liabilities	Outstanding Bonds		\$	267,414
	Unamortized Bond Discount			-
	Accrued Interest			394
	Project Equity Held for Borrower			585
	Total Liabilities		\$	268,393
Equity	Assets minus Liabilities		\$	-
	Total Equity			
	Parity			100.00%

Additional Comments

None

Transaction

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

Description Columbia City Station Apts (aka Rainier Vista - WWHP, WSHFC)
Multifamily Revenue Bonds Issued: 06/28/11

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF515A	Exempt	Variable	6/1/2028	\$ 500,373
MF515B	Exempt	Variable	12/1/2013	\$ 0
Total				<u>\$ 500,373</u>
Next Interest Payment Date				1/1/2012
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 1
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		921
	Mortgage Loans, Net		500,373
	Total Assets		<u>\$ 501,295</u>
Liabilities	Outstanding Bonds		\$ 500,373
	Unamortized Bond Discount		-
	Accrued Interest		921
	Project Equity Held for Borrower		1
	Total Liabilities		<u>\$ 501,295</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description Palouse Family Apartments, WSHFC Multifamily Revenue Bonds
Issued: 05/25/11

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
93978PKA4	Exempt	Variable	5/1/2043	\$ 6,282,279
Total				<u>\$ 6,282,279</u>
Next Interest Payment Date				1/1/2012
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 4,815
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		9,070
	Mortgage Loans, Net		6,282,279
		Total Assets	<u>\$ 6,296,164</u>
Liabilities	Outstanding Bonds		\$ 6,282,279
	Unamortized Bond Discount		-
	Accrued Interest		9,070
	Project Equity Held for Borrower		4,815
		Total Liabilities	<u>\$ 6,296,164</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description La Venture Workforce Housing, WSHFC Multifamily Revenue
Bonds Issued: 08/03/11

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF518	Exempt	Variable	1/1/2028	\$ 960,262
Total				<u>\$ 960,262</u>
Next Interest Payment Date				1/1/2012
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,845
	Mortgage Loans, Net	960,262
Total Assets		<u>\$ 962,107</u>
Liabilities	Outstanding Bonds	\$ 960,262
	Unamortized Bond Discount	-
	Accrued Interest	1,845
Total Liabilities		<u>\$ 962,107</u>
Equity	Assets minus Liabilities	\$ -
Total Equity		<u>\$ -</u>
Parity		100.00%

Additional Comments

None

Transaction

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

Description Tomason Place II Apartments - WWHP, WSHFC Multifamily
Revenue Bonds Issued: 06/29/11

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF519A	Exempt	Fixed	6/1/2028	\$ 1,044,051
MF519B	Exempt	Fixed	6/1/2013	\$ 1,725,949
Total				\$ 2,770,000
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 2,059,827
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		9,940
	Mortgage Loans, Net		720,981
	Total Assets		\$ 2,790,748
Liabilities	Outstanding Bonds		\$ 2,770,000
	Unamortized Bond Discount		-
	Accrued Interest		9,940
	Project Equity Held for Borrower		10,808
	Total Liabilities		\$ 2,790,748
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

Description Willow Tree Grove, WSHFC Multifamily Revenue Bonds Issued:
08/04/11

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PKB2	Exempt	Variable	2/1/2044	\$ 21,840,000
Total				<u>\$ 21,840,000</u>
Next Interest Payment Date				
Payment Cycle				

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 10,955,387
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		3,884
	Mortgage Loans, Net		14,276,376
	Unamortized Bond Issuance Costs & Prepaid Fees		253,967
	Total Assets		<u>\$ 25,489,614</u>
Liabilities	Outstanding Bonds		\$ 21,840,000
	Unamortized Bond Discount		-
	Accrued Interest		2,872
	Project Equity Held for Borrower		3,646,742
	Total Liabilities		<u>\$ 25,489,614</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description Traditions at South Hill, WSHFC Multifamily Revenue Bonds
Issued: 08/15/11

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF521A	Exempt	Variable	8/1/2044	\$ 4,780,000
MF521B	Taxable	Variable	8/1/2044	\$ 1,000,000
Total				\$ 5,780,000
Next Interest Payment Date				1/3/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	2,781,216
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			1,147
	Mortgage Loans, Net			2,905,799
	Unamortized Bond Issuance Costs & Prepaid Fees			1,079,467
	Total Assets		\$	6,767,629
Liabilities	Outstanding Bonds		\$	5,780,000
	Unamortized Bond Discount			-
	Accrued Interest			877
	Project Equity Held for Borrower			986,751
	Total Liabilities		\$	6,767,628
Equity	Assets minus Liabilities	Total Equity	\$	1
		Parity		100.00%

Additional Comments

None

Transaction

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

Description Vintage @ Tacoma, WSHFC Multifamily Revenue Bonds Issued: 08/15/11

Trustee/Paying Agent

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PKR7	Exempt	Fixed	7/1/2015	\$ 50,000
93978PKS5	Exempt	Fixed	7/1/2016	\$ 165,000
93978PKT3	Exempt	Fixed	7/1/2017	\$ 170,000
93978PKU0	Exempt	Fixed	7/1/2018	\$ 180,000
93978PKV8	Exempt	Fixed	7/1/2019	\$ 185,000
93978PKW6	Exempt	Fixed	7/1/2020	\$ 195,000
93978PKX4	Exempt	Fixed	7/1/2021	\$ 205,000
93978PKY2	Exempt	Fixed	7/1/2022	\$ 215,000
93978PKZ9	Exempt	Fixed	7/1/2029	\$ 16,435,000
Total				\$ 17,800,000
Next Interest Payment Date				7/1/2012
Payment Cycle				Semi-Annual

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 12,134,856
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		310,513
	Mortgage Loans, Net		7,980,345
	Total Assets		\$ 20,425,714
Liabilities	Outstanding Bonds		\$ 17,800,000
	Unamortized Bond Discount		-
	Accrued Interest		309,975
	Project Equity Held for Borrower		2,315,739
	Total Liabilities		\$ 20,425,714
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Copper Lantern Apartments-MFH, WSHFC Multifamily Revenue**
Bonds Issued: 12/21/11

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF523	Exempt	Fixed	1/1/2027	\$ 1,834,000
Total				\$ 1,834,000
Next Interest Payment Date				2/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		2,833
	Mortgage Loans, Net		1,834,000
	Total Assets		\$ 1,836,833
Liabilities	Outstanding Bonds		\$ 1,834,000
	Unamortized Bond Discount		-
	Accrued Interest		2,833
	Total Liabilities		\$ 1,836,833
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

Description Pioneer Human Services-MFH, WSHFC Multifamily Revenue
Bonds Issued: 12/16/11

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF525A	Exempt	Fixed	12/1/2031	\$ 3,393,000
MF525B	Exempt	Fixed	12/1/2031	\$ 327,000
MF525C	Exempt	Fixed	12/1/2031	\$ 2,852,000
MF525D	Exempt	Fixed	12/1/2031	\$ 31,000
Total				\$ 6,603,000
Next Interest Payment Date				2/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 355,399
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		8,921
	Mortgage Loans, Net		6,483,874
	Unamortized Bond Issuance Costs & Prepaid Fees		119,126
		Total Assets	\$ 6,967,320
Liabilities	Outstanding Bonds		\$ 6,603,000
	Unamortized Bond Discount		-
	Accrued Interest		8,921
	Project Equity Held for Borrower		355,399
		Total Liabilities	\$ 6,967,320
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Copper Ridge Apartments-MFH, WSHFC Multifamily Revenue
Bonds Issued: 12/28/11**

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978PLA3	Exempt	Variable	1/1/2044	\$ 1,013,525
Total				<u>\$ 1,013,525</u>
Next Interest Payment Date				2/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 5,917
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	281
	Mortgage Loans, Net	1,008,412
	Total Assets	<u>\$ 1,014,610</u>
Liabilities	Outstanding Bonds	\$ 1,013,525
	Unamortized Bond Discount	-
	Accrued Interest	281
	Project Equity Held for Borrower	803
	Total Liabilities	<u>\$ 1,014,609</u>
Equity	Assets minus Liabilities	<u>\$ 1</u>
	Parity	100.00%

Additional Comments

None

Transaction

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

Description **Fir at 17th, WSHFC Multifamily Revenue Bonds Issued: 12/06/94**

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
MF900	Exempt	Variable	7/1/2020	\$ 665,718
Total				<u>\$ 665,718</u>
Next Interest Payment Date				1/5/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	16
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			1,751
	Mortgage Loans, Net			662,854
	Unamortized Bond Issuance Costs & Prepaid Fees			2,864
	Total Assets		<u>\$</u>	<u>667,485</u>
Liabilities	Outstanding Bonds		\$	665,718
	Unamortized Bond Discount			-
	Accrued Interest			1,751
	Project Equity Held for Borrower			16
	Total Liabilities		<u>\$</u>	<u>667,485</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$</u>	<u>-</u>
		Parity		100.00%

Additional Comments

None

Transaction

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

Description **Riverside Landing Senior Apts (71.09), WSHFC Multifamily
Revenue Bonds Issued: 12/12/97**

Trustee/Paying Agent

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF901	Exempt	Fixed	1/1/2014	\$ 1,649,204
Total				\$ 1,649,204
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		9,785
	Mortgage Loans, Net		1,646,541
	Unamortized Bond Issuance Costs & Prepaid Fees		2,664
	Total Assets		\$ 1,658,990
Liabilities	Outstanding Bonds		\$ 1,649,204
	Unamortized Bond Discount		-
	Accrued Interest		9,785
	Total Liabilities		\$ 1,658,989
Equity	Assets minus Liabilities	Total Equity	\$ 1
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Assembly Apartments (74.06), WSHFC Multifamily Revenue
Bonds Issued: 09/10/97**

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>
MF906	Exempt	Fixed	5/1/2013	\$ 2,291,597
Total				\$ 2,291,597
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	11
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			12,532
	Mortgage Loans, Net			2,287,808
	Unamortized Bond Issuance Costs & Prepaid Fees			3,789
	Total Assets		\$	2,304,140
Liabilities	Outstanding Bonds		\$	2,291,597
	Unamortized Bond Discount			-
	Accrued Interest			12,532
	Project Equity Held for Borrower			11
	Total Liabilities		\$	2,304,140
Equity	Assets minus Liabilities		\$	-
	Total Equity			
	Parity			100.00%

Additional Comments

None

Transaction

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

Description **Mount Baker Apartments (74.07), WSHFC Multifamily Revenue
Bonds Issued: 10/15/98**

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF907	Exempt	Fixed	10/1/2028	\$ 1,782,272
Total				\$ 1,782,272
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	12
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			9,283
	Mortgage Loans, Net			1,770,228
	Unamortized Bond Issuance Costs & Prepaid Fees			12,044
	Total Assets		\$	1,791,567
Liabilities	Outstanding Bonds		\$	1,782,272
	Unamortized Bond Discount			-
	Accrued Interest			9,283
	Project Equity Held for Borrower			12
	Total Liabilities		\$	1,791,567
Equity	Assets minus Liabilities	Total Equity	\$	-
		Parity		100.00%

Additional Comments

None

Transaction

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

Description **Covington Commons (74.10), WSHFC Multifamily Revenue
Bonds Issued: 06/11/99**

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
MF909	Exempt	Fixed	3/1/2031	\$ 1,098,765
Total				<u>\$ 1,098,765</u>
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	6,181
	Mortgage Loans, Net	1,085,256
	Unamortized Bond Issuance Costs & Prepaid Fees	13,509
	Total Assets	<u>\$ 1,104,946</u>
Liabilities	Outstanding Bonds	\$ 1,098,765
	Unamortized Bond Discount	-
	Accrued Interest	6,181
	Total Liabilities	<u>\$ 1,104,946</u>
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

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

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
MF911	Exempt	Fixed	8/1/2030	\$ 1,024,345
Total				<u>\$ 1,024,345</u>
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 5
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		5,941
	Mortgage Loans, Net		1,017,042
	Unamortized Bond Issuance Costs & Prepaid Fees		7,303
	Total Assets		<u>\$ 1,030,291</u>
Liabilities	Outstanding Bonds		\$ 1,024,345
	Unamortized Bond Discount		-
	Accrued Interest		5,941
	Project Equity Held for Borrower		5
	Total Liabilities		<u>\$ 1,030,291</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Westgate Terrace Apartments (74.15), WSHFC Multifamily
Revenue Bonds Issued: 08/31/05**

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF912	Exempt	Fixed	3/1/2022	\$ 2,953,342
Total				<u>\$ 2,953,342</u>
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		12,716
	Mortgage Loans, Net		2,920,677
	Unamortized Bond Issuance Costs & Prepaid Fees		32,665
		Total Assets	<u>\$ 2,966,058</u>
Liabilities	Outstanding Bonds		\$ 2,953,342
	Unamortized Bond Discount		-
	Accrued Interest		12,716
		Total Liabilities	<u>\$ 2,966,058</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Parkland Terrage Apartments (74.16), WSHFC Multifamily
Revenue Bonds Issued: 08/31/05**

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

<u>Bond CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
MF913	Exempt	Fixed	3/1/2022	\$ 1,468,411
Total				<u>\$ 1,468,411</u>
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	6,322
	Mortgage Loans, Net	1,451,575
	Unamortized Bond Issuance Costs & Prepaid Fees	16,836
	Total Assets	<u>\$ 1,474,733</u>
Liabilities	Outstanding Bonds	\$ 1,468,411
	Unamortized Bond Discount	-
	Accrued Interest	6,322
	Total Liabilities	<u>\$ 1,474,733</u>
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

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

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

<u>Bond</u>					
CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding	
MF914	Exempt	Variable	12/1/2028	\$ 3,712,776	
				Total	\$ 3,712,776
Next Interest Payment Date				1/1/2012	
Payment Cycle				Manual Dates	

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		18,256
	Mortgage Loans, Net		3,712,776
	Total Assets		\$ 3,731,032
Liabilities	Outstanding Bonds		\$ 3,712,776
	Unamortized Bond Discount		-
	Accrued Interest		18,256
	Total Liabilities		\$ 3,731,032
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Yakima Gardens (169.01), WSHFC Multifamily Revenue Bonds**
Issued: 12/18/98

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF915A	Exempt	Variable	1/1/2029	\$ 617,837
MF915B	Taxable	Variable	1/1/2029	\$ 111,851
Total				\$ 729,688
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			3,794
	Mortgage Loans, Net			725,126
	Unamortized Bond Issuance Costs & Prepaid Fees			4,562
	Total Assets		\$	733,482
Liabilities	Outstanding Bonds		\$	729,688
	Unamortized Bond Discount			-
	Accrued Interest			3,794
	Total Liabilities		\$	733,482
Equity	Assets minus Liabilities		\$	-
	Total Equity			
		Parity		100.00%

Additional Comments

None

Transaction

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

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF916	Exempt	Fixed	8/1/2030	\$ 1,060,743
Total				\$ 1,060,743
Next Interest Payment Date				1/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	-
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			5,635
	Mortgage Loans, Net			1,047,479
	Unamortized Bond Issuance Costs & Prepaid Fees			13,263
	Total Assets		\$	1,066,377
Liabilities	Outstanding Bonds		\$	1,060,743
	Unamortized Bond Discount			-
	Accrued Interest			5,635
	Total Liabilities		\$	1,066,378
Equity	Assets minus Liabilities	Total Equity	\$	(1)
		Parity		100.00%

Additional Comments

None