

Transaction

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

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</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
CUSIP 939282HC5	Exempt	Variable	7/1/2018	\$ 3,575,000
Total				\$ 3,575,000
Next Interest Payment Date				4/2/2012
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		\$ 136
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		539
	Mortgage Loans, Net		3,551,440
	Unamortized Bond Issuance Costs & Prepaid Fees		23,560
		Total Assets	\$ 3,575,675
Liabilities	Outstanding Bonds		\$ 3,575,000
	Unamortized Bond Discount		-
	Accrued Interest		539
	Project Equity Held for Borrower		136
		Total Liabilities	\$ 3,575,675
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

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				<u>\$ 5,435,000</u>
Next Interest Payment Date				4/2/2012
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	\$ 4,145
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	820
	Mortgage Loans, Net	5,408,967
	Unamortized Bond Issuance Costs & Prepaid Fees	26,033
	Total Assets	<u>\$ 5,439,965</u>
Liabilities	Outstanding Bonds	\$ 5,435,000
	Unamortized Bond Discount	-
	Accrued Interest	820
	Project Equity Held for Borrower	4,145
	Total Liabilities	<u>\$ 5,439,965</u>
Equity	Assets minus Liabilities	<u>\$ -</u>
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond 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				4/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 1,811,845
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,281
	Mortgage Loans, Net	8,038,497
	Unamortized Bond Issuance Costs & Prepaid Fees	261,503
	Total Assets	\$ 10,113,126
Liabilities	Outstanding Bonds	\$ 8,300,000
	Unamortized Bond Discount	-
	Accrued Interest	1,265
	Project Equity Held for Borrower	1,811,860
	Total Liabilities	\$ 10,113,125
Equity	Assets minus Liabilities	\$ 1
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond 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				4/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 1,139,122
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	863
	Mortgage Loans, Net	5,110,637
	Unamortized Bond Issuance Costs & Prepaid Fees	189,363
	Total Assets	\$ 6,439,985
Liabilities	Outstanding Bonds	\$ 5,300,000
	Unamortized Bond Discount	-
	Accrued Interest	853
	Project Equity Held for Borrower	1,139,132
	Total Liabilities	\$ 6,439,985
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978RAB9	Exempt	Variable	12/1/2015	\$ 2,635,000
Total				\$ 2,635,000
Next Interest Payment Date				4/2/2012
Payment Cycle				Monthly

Investments 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)	410
	Mortgage Loans, Net	2,621,067
	Unamortized Bond Issuance Costs & Prepaid Fees	13,933
	Total Assets	\$ 2,635,473
Liabilities	Outstanding Bonds	\$ 2,635,000
	Unamortized Bond Discount	-
	Accrued Interest	410
	Project Equity Held for Borrower	63
	Total Liabilities	\$ 2,635,473
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978REK5	Exempt	Fixed	1/1/2026	\$ 8,485,000
Total				\$ 8,485,000
Next Interest Payment Date				7/1/2012
Payment Cycle				Semi-Annual

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 190,160
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		132,580
	Mortgage Loans, Net		8,348,396
	Unamortized Bond Issuance Costs & Prepaid Fees		136,604
	Total Assets		\$ 8,807,740
Liabilities	Outstanding Bonds		\$ 8,485,000
	Unamortized Bond Discount		-
	Accrued Interest		132,578
	Project Equity Held for Borrower		190,161
	Total Liabilities		\$ 8,807,739
Equity	Assets minus Liabilities	Total Equity	\$ 1
		Parity	100.00%

Additional Comments **None**

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939782JH2	Exempt	Variable	10/1/2026	\$ 8,890,000
Total				\$ 8,890,000
Next Interest Payment Date				4/2/2012
Payment Cycle				Monthly

Investments 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)	1,280
	Mortgage Loans, Net	8,765,375
	Unamortized Bond Issuance Costs & Prepaid Fees	124,625
	Total Assets	\$ 8,891,546
Liabilities	Outstanding Bonds	\$ 8,890,000
	Unamortized Bond Discount	-
	Accrued Interest	1,280
	Project Equity Held for Borrower	266
	Total Liabilities	\$ 8,891,546
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond 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				4/2/2012
Payment Cycle				Monthly

Investments 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)		681
	Mortgage Loans, Net		4,315,483
	Unamortized Bond Issuance Costs & Prepaid Fees		139,517
	Total Assets	\$	4,455,714
Liabilities	Outstanding Bonds	\$	4,455,000
	Unamortized Bond Discount		-
	Accrued Interest		681
	Project Equity Held for Borrower		33
	Total Liabilities	\$	4,455,714
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

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> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939782JJ8	Exempt	Variable	12/1/2028	\$ 6,700,000
Total				\$ 6,700,000
Next Interest Payment Date				4/2/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 57,347
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,022
	Mortgage Loans, Net		6,510,221
	Unamortized Bond Issuance Costs & Prepaid Fees		189,779
		Total Assets	
Liabilities	Outstanding Bonds		\$ 6,700,000
	Unamortized Bond Discount		-
	Accrued Interest		1,021
	Project Equity Held for Borrower		57,347
		Total Liabilities	
Equity	Assets minus Liabilities		\$ 1
		Total Equity	\$ 1
		Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond 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				4/2/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 20,384
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	693
	Mortgage Loans, Net	3,473,061
	Unamortized Bond Issuance Costs & Prepaid Fees	116,939
	Total Assets	\$ 3,611,077
Liabilities	Outstanding Bonds	\$ 3,590,000
	Unamortized Bond Discount	-
	Accrued Interest	693
	Project Equity Held for Borrower	20,384
	Total Liabilities	\$ 3,611,077
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

TransactionAs of: **3/31/2012****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				4/2/2012
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	\$ 21,445	
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	854	
	Mortgage Loans, Net	4,706,767	
	Unamortized Bond Issuance Costs & Prepaid Fees	118,233	
	Total Assets	\$ 4,847,299	
Liabilities	Outstanding Bonds	\$ 4,825,000	
	Unamortized Bond Discount	-	
	Accrued Interest	854	
	Project Equity Held for Borrower	21,445	
	Total Liabilities	\$ 4,847,299	
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond 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				4/2/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 226,410
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,225
	Mortgage Loans, Net	7,990,740
	Unamortized Bond Issuance Costs & Prepaid Fees	134,260
	Total Assets	\$ 8,352,635
Liabilities	Outstanding Bonds	\$ 8,125,000
	Unamortized Bond Discount	-
	Accrued Interest	1,225
	Project Equity Held for Borrower	226,410
	Total Liabilities	\$ 8,352,635
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PAP2	Exempt	Variable	12/1/2027	\$ 10,750,000
Total				\$ 10,750,000
Next Interest Payment Date				4/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 139,075
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	943
	Mortgage Loans, Net	10,623,447
	Unamortized Bond Issuance Costs & Prepaid Fees	126,553
	Total Assets	\$ 10,890,018
Liabilities	Outstanding Bonds	\$ 10,750,000
	Unamortized Bond Discount	-
	Accrued Interest	943
	Project Equity Held for Borrower	139,075
	Total Liabilities	\$ 10,890,018
Equity	Assets minus Liabilities	Total Equity \$ -
		Parity 100.00%

Additional Comments None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF147	Exempt	Variable	6/1/2036	\$ 600,000
Total				\$ 600,000
Next Interest Payment Date				4/1/2012
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)	51,200
	Mortgage Loans, Net	596,224
	Unamortized Bond Issuance Costs & Prepaid Fees	3,776
Total Assets		\$ 651,200
Liabilities	Outstanding Bonds	\$ 600,000
	Unamortized Bond Discount	-
	Accrued Interest	51,200
Total Liabilities		\$ 651,200
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
Parity		100.00%

Additional Comments None

Transaction

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

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

Bond 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	\$ 970,000
Total				<u>\$ 4,450,000</u>
Next Interest Payment Date				4/2/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 7,308
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	665
	Mortgage Loans, Net	4,213,394
	Unamortized Bond Issuance Costs & Prepaid Fees	236,607
	Total Assets	<u>\$ 4,457,974</u>
Liabilities	Outstanding Bonds	\$ 4,450,000
	Unamortized Bond Discount	-
	Accrued Interest	665
	Project Equity Held for Borrower	7,308
	Total Liabilities	<u>\$ 4,457,973</u>
Equity	Assets minus Liabilities	<u>\$ 1</u>
	Parity	100.00%

Additional Comments

None

Transaction

As of: 3/31/2012

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

Bond 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				<u>\$ 10,485,000</u>
Next Interest Payment Date				4/2/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 152,330
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,582
	Mortgage Loans, Net	10,187,795
	Unamortized Bond Issuance Costs & Prepaid Fees	297,205
	Total Assets	<u>\$ 10,638,912</u>
Liabilities	Outstanding Bonds	\$ 10,485,000
	Unamortized Bond Discount	-
	Accrued Interest	1,582
	Project Equity Held for Borrower	152,330
	Total Liabilities	<u>\$ 10,638,912</u>
Equity	Assets minus Liabilities	<u>\$ -</u>
	Total Equity	<u>\$ -</u>
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond 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				4/2/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 767
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	730
	Mortgage Loans, Net	4,478,943
	Unamortized Bond Issuance Costs & Prepaid Fees	196,057
	Total Assets	\$ 4,676,497
Liabilities	Outstanding Bonds	\$ 4,675,000
	Unamortized Bond Discount	-
	Accrued Interest	730
	Project Equity Held for Borrower	767
	Total Liabilities	\$ 4,676,497
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978RBY8	Exempt	Variable	5/1/2026	\$ 18,755,000
Total				\$ 18,755,000
Next Interest Payment Date				4/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 30,040
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,440
	Mortgage Loans, Net	18,619,041
	Unamortized Bond Issuance Costs & Prepaid Fees	135,959
	Total Assets	\$ 18,786,480
Liabilities	Outstanding Bonds	\$ 18,755,000
	Unamortized Bond Discount	-
	Accrued Interest	1,440
	Project Equity Held for Borrower	30,040
	Total Liabilities	\$ 18,786,480
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments None

Transaction

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

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</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978RES8	Exempt	Variable	6/1/2027	\$ 7,805,000
Total				\$ 7,805,000
Next Interest Payment Date				4/2/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 5,440	
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,125	
	Mortgage Loans, Net		7,568,521	
	Unamortized Bond Issuance Costs & Prepaid Fees		236,479	
	Total Assets			\$ 7,811,565
Liabilities	Outstanding Bonds		\$ 7,805,000	
	Unamortized Bond Discount		-	
	Accrued Interest		1,126	
	Project Equity Held for Borrower		5,439	
Total Liabilities			\$ 7,811,565	
Equity	Assets minus Liabilities	Total Equity	\$ -	
			Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PAQ0	Exempt	Variable	6/1/2032	\$ 6,750,000
93978PAR8	Taxable	Variable	6/1/2032	\$ 600,000
Total				\$ 7,350,000
Next Interest Payment Date				4/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 180,238
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	653
	Mortgage Loans, Net	7,022,932
	Unamortized Bond Issuance Costs & Prepaid Fees	327,068
	Total Assets	\$ 7,530,891
Liabilities	Outstanding Bonds	\$ 7,350,000
	Unamortized Bond Discount	-
	Accrued Interest	653
	Project Equity Held for Borrower	180,238
	Total Liabilities	\$ 7,530,891
Equity	Assets minus Liabilities	Total Equity \$ -
		Parity 100.00%

Additional Comments None

Transaction

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

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

Bond 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				4/2/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 586
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	558
	Mortgage Loans, Net	3,566,810
	Unamortized Bond Issuance Costs & Prepaid Fees	158,190
	Total Assets	\$ 3,726,144
Liabilities	Outstanding Bonds	\$ 3,725,000
	Unamortized Bond Discount	-
	Accrued Interest	558
	Project Equity Held for Borrower	586
	Total Liabilities	\$ 3,726,144
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978REU3	Exempt	Variable	6/1/2037	\$ 9,425,000
Total				\$ 9,425,000
Next Interest Payment Date				4/2/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 6,460
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,360
	Mortgage Loans, Net	9,075,932
	Unamortized Bond Issuance Costs & Prepaid Fees	349,068
	Total Assets	\$ 9,432,820
Liabilities	Outstanding Bonds	\$ 9,425,000
	Unamortized Bond Discount	-
	Accrued Interest	1,360
	Project Equity Held for Borrower	6,460
	Total Liabilities	\$ 9,432,820
Equity	Assets minus Liabilities	Total Equity \$ -
		Parity 100.00%

Additional Comments None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PAU1	Exempt	Variable	12/1/2029	\$ 10,055,347
Total				\$ 10,055,347
Next Interest Payment Date				4/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 326,662
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	61,799
	Mortgage Loans, Net	9,761,087
	Unamortized Bond Issuance Costs & Prepaid Fees	294,260
	Total Assets	\$ 10,443,808
Liabilities	Outstanding Bonds	\$ 10,055,347
	Unamortized Bond Discount	-
	Accrued Interest	61,799
	Project Equity Held for Borrower	326,662
	Total Liabilities	\$ 10,443,808
Equity	Assets minus Liabilities	Total Equity \$ -
		Parity 100.00%

Additional Comments None

Transaction

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

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

Bond 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	\$ 540,000
Total				\$ 7,140,000
Next Interest Payment Date				4/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 124,042
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	634
	Mortgage Loans, Net	6,776,445
	Unamortized Bond Issuance Costs & Prepaid Fees	363,555
	Total Assets	\$ 7,264,676
Liabilities	Outstanding Bonds	\$ 7,140,000
	Unamortized Bond Discount	-
	Accrued Interest	634
	Project Equity Held for Borrower	124,042
	Total Liabilities	\$ 7,264,676
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments None

Transaction

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

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

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

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 75
	Mortgage Loans, Net		(132,283)
	Unamortized Bond Issuance Costs & Prepaid Fees		132,283
	Total Assets		\$ 75
Liabilities	Outstanding Bonds		\$ 3,835,000
	Unamortized Bond Discount		-
	Accrued Interest		57,046
	Total Liabilities		\$ 3,744,196
Equity	Assets minus Liabilities	Total Equity	\$ (3,744,121)
		Parity	0.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PBL0	Exempt	Variable	5/1/2033	\$ 6,200,000
Total				\$ 6,200,000
Next Interest Payment Date				4/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 249,673
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	544
	Mortgage Loans, Net	6,022,269
	Unamortized Bond Issuance Costs & Prepaid Fees	177,731
	Total Assets	\$ 6,450,217
Liabilities	Outstanding Bonds	\$ 6,200,000
	Unamortized Bond Discount	-
	Accrued Interest	544
	Project Equity Held for Borrower	249,673
	Total Liabilities	\$ 6,450,217
Equity	Assets minus Liabilities	Total Equity \$ -
		Parity 100.00%

Additional Comments None

Transaction

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

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

Bond 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				4/2/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 454	
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	439	
	Mortgage Loans, Net	3,039,758	
	Unamortized Bond Issuance Costs & Prepaid Fees	135,242	
	Total Assets	\$ 3,175,893	
Liabilities	Outstanding Bonds	\$ 3,175,000	
	Unamortized Bond Discount	-	
	Accrued Interest	439	
	Project Equity Held for Borrower	454	
	Total Liabilities	\$ 3,175,893	
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

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

<u>Bond</u> 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	\$ 4,037,000
93978RCM3	Exempt	Variable	4/1/2028	\$ 3,270,000
Total				\$ 15,542,000
Next Interest Payment Date				4/1/2012
Payment Cycle				Monthly

<u>Investments</u> CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
12499L4X1	GIC	5.810%	12/1/2033	127,023
Total				\$ 127,023

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 339,586.00
	Investments	\$ 127,023.00
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	\$ 74,171.00
	Mortgage Loans, Net	\$ 15,250,773.00
	Unamortized Bond Issuance Costs & Prepaid Fees	\$ 291,227.00
Total Assets		\$ 16,082,780.00
Liabilities	Outstanding Bonds	\$ 15,542,000.00
	Unamortized Bond Discount	\$ -
	Accrued Interest	\$ 71,840.00
	Project Equity Held for Borrower	\$ 468,940.00
Total Liabilities		\$ 16,082,780.00
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PBK1	Exempt	Fixed	1/1/2026	\$ 2,055,000
93978PBK2	Exempt	Fixed	1/1/2036	\$ 3,225,000
Total				\$ 5,280,000
Next Interest Payment Date				7/1/2012
Payment Cycle				Semi-Annual

Investments CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
30299N1K2	GIC	5.250%	7/1/2035	217,713
Total				\$ 217,713

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ -
	Investments	217,713
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	17,778
	Mortgage Loans, Net	5,150,547
	Unamortized Bond Issuance Costs & Prepaid Fees	106,430
Total Assets		\$ 5,492,468
Liabilities	Outstanding Bonds	\$ 5,280,000
	Unamortized Bond Discount	-
	Accrued Interest	84,741
	Project Equity Held for Borrower	2,205
Total Liabilities		\$ 5,366,946
Equity	Assets minus Liabilities	\$ 125,522
	Parity	102.34%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939782JX7	Exempt	Fixed	7/1/2042	\$ 3,075,000
939782JY5	Taxable	Fixed	1/1/2024	\$ 750,000
Total				\$ 3,825,000
Next Interest Payment Date				7/1/2012
Payment Cycle				Semi-Annual

Investments CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
30399Q9X8	GIC	4.780%	7/1/2042	91,778
Total				\$ 91,778

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ -
	Investments	91,778
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	11,474
	Mortgage Loans, Net	3,695,177
	Unamortized Bond Issuance Costs & Prepaid Fees	115,153
	Total Assets	\$ 3,913,582
Liabilities	Outstanding Bonds	\$ 3,825,000
	Unamortized Bond Discount	51,125
	Unamortized Bond Premium	-
	Accrued Interest	57,122
	Project Equity Held for Borrower	738
	Total Liabilities	\$ 3,933,985
Equity	Assets minus Liabilities	\$ (20,403)
	Parity	99.48%

Additional Comments

None

Transaction

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

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

Bond 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	\$ 650,000
Total				\$ 6,930,000
Next Interest Payment Date				4/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 49,826
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	560
	Mortgage Loans, Net	6,600,274
	Unamortized Bond Issuance Costs & Prepaid Fees	329,726
	Total Assets	\$ 6,980,386
Liabilities	Outstanding Bonds	\$ 6,930,000
	Unamortized Bond Discount	-
	Accrued Interest	558
	Project Equity Held for Borrower	49,828
	Total Liabilities	\$ 6,980,386
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978REV1	Exempt	Variable	6/1/2037	\$ 11,050,000
Total				\$ 11,050,000
Next Interest Payment Date				4/2/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 8,708
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,594
	Mortgage Loans, Net	10,630,790
	Unamortized Bond Issuance Costs & Prepaid Fees	419,210
	Total Assets	\$ 11,060,302
Liabilities	Outstanding Bonds	\$ 11,050,000
	Unamortized Bond Discount	-
	Accrued Interest	1,594
	Project Equity Held for Borrower	8,708
	Total Liabilities	\$ 11,060,302
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments None

Transaction

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

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

Bond 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				4/2/2012
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)	1,648
	Mortgage Loans, Net	10,695,200
	Unamortized Bond Issuance Costs & Prepaid Fees	309,800
	Total Assets	\$ 11,006,648
Liabilities	Outstanding Bonds	\$ 11,005,000
	Unamortized Bond Discount	-
	Accrued Interest	1,648
	Total Liabilities	\$ 11,006,648
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments None

Transaction

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

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

Bond 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	\$ 3,155,000
Total				\$ 9,440,000
Next Interest Payment Date				4/2/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 27,846
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,402
	Mortgage Loans, Net		9,037,220
	Unamortized Bond Issuance Costs & Prepaid Fees		402,780
		Total Assets	
Liabilities	Outstanding Bonds		\$ 9,440,000
	Unamortized Bond Discount		-
	Accrued Interest		1,402
	Project Equity Held for Borrower		27,846
		Total Liabilities	
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments None

Transaction

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

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 CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
93978PBY2	Exempt	Variable	7/1/2034	\$ 4,620,000
93978PBZ9	Taxable	Variable	7/1/2034	\$ 1,365,000
Total				<u>\$ 5,985,000</u>
Next Interest Payment Date				4/15/2012
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	\$ 110,647
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	513
	Mortgage Loans, Net	5,677,054
	Unamortized Bond Issuance Costs & Prepaid Fees	307,946
	Total Assets	<u><u>\$ 6,096,160</u></u>
Liabilities	Outstanding Bonds	\$ 5,985,000
	Unamortized Bond Discount	-
	Accrued Interest	513
	Project Equity Held for Borrower	110,647
	Total Liabilities	<u><u>\$ 6,096,160</u></u>
Equity	Assets minus Liabilities	<u><u>\$ -</u></u>
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond 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	\$ 1,789,415
Total				<u>\$ 8,464,415</u>
Next Interest Payment Date				4/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 245,174
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	51,707
	Mortgage Loans, Net	8,248,730
	Unamortized Bond Issuance Costs & Prepaid Fees	215,685
	Total Assets	<u>\$ 8,761,296</u>
Liabilities	Outstanding Bonds	\$ 8,464,415
	Unamortized Bond Discount	-
	Accrued Interest	51,707
	Project Equity Held for Borrower	245,174
	Total Liabilities	<u>\$ 8,761,296</u>
Equity	Assets minus Liabilities	<u>\$ -</u>
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond 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	\$ 1,580,000
Total				\$ 6,930,000
Next Interest Payment Date				4/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 29,450
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	608
	Mortgage Loans, Net	6,609,319
	Unamortized Bond Issuance Costs & Prepaid Fees	320,681
	Total Assets	\$ 6,960,058
Liabilities	Outstanding Bonds	\$ 6,930,000
	Unamortized Bond Discount	-
	Accrued Interest	608
	Project Equity Held for Borrower	29,450
	Total Liabilities	\$ 6,960,058
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

As of: 3/31/2012

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</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstand</u>
CUSIP				
93978PCB1	Exempt	Variable	9/1/2020	\$ 2,780,000
				Total <u>\$ 2,780,000</u>
Next Interest Payment Date				4/15/2012
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	\$ 40,383
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	179
	Mortgage Loans, Net	2,736,849
	Unamortized Bond Issuance Costs & Prepaid Fees	43,151
	Total Assets	<u>\$ 2,820,562</u>
Liabilities	Outstanding Bonds	\$ 2,780,000
	Unamortized Bond Discount	-
	Accrued Interest	179
	Project Equity Held for Borrower	40,383
	Total Liabilities	<u>\$ 2,820,562</u>
Equity	Assets minus Liabilities	<u>\$ -</u>
	Parity	100.00%

Additional Comments

None

TransactionAs of: **3/31/2012**

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</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PCA3	Exempt	Variable	9/1/2020	\$ 5,165,000
Total				\$ 5,165,000
Next Interest Payment Date				4/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 2,991
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	333
	Mortgage Loans, Net	5,093,396
	Unamortized Bond Issuance Costs & Prepaid Fees	71,604
	Total Assets	\$ 5,168,324
Liabilities	Outstanding Bonds	\$ 5,165,000
	Unamortized Bond Discount	-
	Accrued Interest	333
	Project Equity Held for Borrower	2,991
	Total Liabilities	\$ 5,168,324
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional

None

TransactionAs of: **3/31/2012**

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

<u>Bond</u> 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	\$ 370,000
939782KF4	Taxable	Fixed	1/1/2020	\$ 1,025,000
Total				\$ 8,280,000
Next Interest Payment Date				7/20/2012
Payment Cycle				Semi-Annual

<u>Investments</u> CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
30399R9B4	GIC	4.400%	7/19/2037	233,979
Total				\$ 233,979

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 109
	Investments	233,979
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	23,660
	Mortgage Loans, Net	8,080,716
	Unamortized Bond Issuance Costs & Prepaid Fees	168,639
	Total Assets	\$ 8,507,103
Liabilities	Outstanding Bonds	\$ 8,280,000
	Unamortized Bond Discount	14,617
	Unamortized Bond Premium	-
	Accrued Interest	92,824
	Project Equity Held for Borrower	1,754
	Total Liabilities	\$ 8,389,195
Equity	Assets minus Liabilities	\$ 117,908
	Parity	101.41%

Additional Comments

None

Transaction

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

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

Trustee/Paying Agent

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978RCU5	Exempt	Variable	9/1/2034	\$ 5,860,000
93978RCV3	Taxable	Variable	9/1/2034	\$ 3,115,000
Total				\$ 8,975,000
Next Interest Payment Date				4/2/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 28,252
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,332
	Mortgage Loans, Net	8,816,791
	Unamortized Bond Issuance Costs & Prepaid Fees	158,209
	Total Assets	\$ 9,004,584
Liabilities	Outstanding Bonds	\$ 8,975,000
	Unamortized Bond Discount	-
	Accrued Interest	1,332
	Project Equity Held for Borrower	28,252
	Total Liabilities	\$ 9,004,584
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Trustee/Paying Agent

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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
93978PCL9	Exempt	Fixed	8/1/2034	\$ 3,675,000
93978PCM7	Taxable	Fixed	5/1/2017	\$ 576,903
Total				\$ 4,251,903
Next Interest Payment Date				4/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 49,489
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	24,518
	Mortgage Loans, Net	4,081,743
	Unamortized Bond Issuance Costs & Prepaid Fees	170,160
	Total Assets	\$ 4,325,910
Liabilities	Outstanding Bonds	\$ 4,251,903
	Unamortized Bond Discount	-
	Accrued Interest	24,518
	Project Equity Held for Borrower	49,489
	Total Liabilities	\$ 4,325,910
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments None

Transaction

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

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				\$ 14,525,000
Next Interest Payment Date				4/2/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 8,712
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	2,095
	Mortgage Loans, Net	13,744,442
	Unamortized Bond Issuance Costs & Prepaid Fees	780,558
	Total Assets	\$ 14,535,807
Liabilities	Outstanding Bonds	\$ 14,525,000
	Unamortized Bond Discount	-
	Accrued Interest	2,095
	Project Equity Held for Borrower	8,712
	Total Liabilities	\$ 14,535,807
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments None

Transaction

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

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

Trustee/Paying Agent

Deborah Kuykendall
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Seattle, Washington 98101
(206) 366-4681

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939782KK3	Exempt	Fixed	1/1/2045	\$ 4,680,000
Total				\$ 4,680,000
Next Interest Payment Date				7/20/2012
Payment Cycle				Semi-Annual

Investments CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
9AMGG06G2	GIC	3.210%	1/20/2045	165,710
Total				\$ 165,710

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 130
	Investments		165,710
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		11,861
	Mortgage Loans, Net		4,525,372
	Unamortized Bond Issuance Costs & Prepaid Fees		143,736
	Total Assets		\$ 4,846,809
Liabilities	Outstanding Bonds		\$ 4,680,000
	Unamortized Bond Discount		-
	Accrued Interest		47,073
	Project Equity Held for Borrower		863
	Total Liabilities		\$ 4,727,936
Equity	Assets minus Liabilities	Total Equity	\$ 118,873
		Parity	102.51%

Additional Comments

None

Transaction

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

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					4/15/2012
Payment Cycle					Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$	13,437
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)			1,212
	Mortgage Loans, Net			13,879,114
	Unamortized Bond Issuance Costs & Prepaid Fees			525,886
	Total Assets		\$	14,419,649
Liabilities	Outstanding Bonds		\$	14,405,000
	Unamortized Bond Discount			-
	Accrued Interest			1,212
	Project Equity Held for Borrower			13,437
	Total Liabilities		\$	14,419,649
Equity	Assets minus Liabilities	Total Equity	\$	-
		Parity		100.00%

Additional Comments None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF261A	Exempt	Fixed	9/1/2039	\$ 5,765,100
MF261B	Taxable	Fixed	11/1/2014	\$ 151,334
Total				\$ 5,916,434
Next Interest Payment Date				4/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 315,750	
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	32,989	
	Mortgage Loans, Net	5,786,259	
	Unamortized Bond Issuance Costs & Prepaid Fees	130,175	
	Total Assets	\$ 6,265,173	
Liabilities	Outstanding Bonds	\$ 5,916,434	
	Unamortized Bond Discount	-	
	Accrued Interest	32,989	
	Project Equity Held for Borrower	315,750	
	Total Liabilities	\$ 6,265,173	
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

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

Trustee/Paying Agent

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Seattle, Washington 98101
(206) 366-4681

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
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				4/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 55,572
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	748
	Mortgage Loans, Net	8,289,417
	Unamortized Bond Issuance Costs & Prepaid Fees	355,583
	Total Assets	\$ 8,701,320
Liabilities	Outstanding Bonds	\$ 8,645,000
	Unamortized Bond Discount	-
	Accrued Interest	748
	Project Equity Held for Borrower	55,572
	Total Liabilities	\$ 8,701,320
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

TransactionAs of: **3/31/2012**

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	\$ 205,000
939782LN6	Taxable	Fixed	7/1/2023	\$ 980,000
Total				\$ 7,615,000
Next Interest Payment Date				7/20/2012
Payment Cycle				Semi-Annual

Investments CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
9AMGG81B1	GIC	3.250%	7/19/2045	119,251
Total				\$ 119,251

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 731
	Investments	119,251
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	19,444
	Mortgage Loans, Net	7,200,033
	Unamortized Bond Issuance Costs & Prepaid Fees	413,102
	Total Assets	\$ 7,752,561
Liabilities	Outstanding Bonds	\$ 7,615,000
	Unamortized Bond Discount	-
	Accrued Interest	81,656
	Project Equity Held for Borrower	40,428
	Total Liabilities	\$ 7,737,084
Equity	Assets minus Liabilities	\$ 15,477
	Total Equity	\$ 15,477
	Parity	100.20%

Additional Comments

None

Transaction

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

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	\$ 185,000
939782KR8	Taxable	Fixed	1/1/2023	\$ 890,000
Total				\$ 6,985,000
Next Interest Payment Date				7/20/2012
Payment Cycle				Semi-Annual

Investments CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
9AMGG81D7	GIC	3.250%	7/19/2045	104,481
Total				\$ 104,481

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 732
	Investments	104,481
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	17,890
	Mortgage Loans, Net	6,594,549
	Unamortized Bond Issuance Costs & Prepaid Fees	403,097
Total Assets		\$ 7,120,749
Liabilities	Outstanding Bonds	\$ 6,985,000
	Unamortized Bond Discount	-
	Accrued Interest	74,889
	Project Equity Held for Borrower	40,411
Total Liabilities		\$ 7,100,300
Equity	Assets minus Liabilities	\$ 20,449
	Total Equity	\$ 20,449
Parity		100.29%

Additional Comments

None

Transaction

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

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

Trustee/Paying Agent

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1420 Fifth Ave., 7th Floor
Seattle, Washington 98101
(206) 366-4681

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
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				4/2/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 1,614
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,556
	Mortgage Loans, Net	7,470,786
	Unamortized Bond Issuance Costs & Prepaid Fees	304,214
	Total Assets	\$ 7,778,170
Liabilities	Outstanding Bonds	\$ 7,775,000
	Unamortized Bond Discount	-
	Accrued Interest	1,556
	Project Equity Held for Borrower	1,614
	Total Liabilities	\$ 7,778,170
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PDG9	Exempt	Fixed	2/1/2037	\$ 8,050,000
93978PDH7	Taxable	Fixed	7/1/2014	\$ 445,000
93978PDJ3	Taxable	Fixed	1/1/2020	\$ 1,260,000
93978RDG5	Exempt	Variable	2/1/2037	\$ 3,910,000
Total				\$ 13,665,000
Next Interest Payment Date				7/1/2012
Payment Cycle				Semi-Annual

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 326,921
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	169,666
	Mortgage Loans, Net	12,981,787
	Unamortized Bond Issuance Costs & Prepaid Fees	683,213
Total Assets		\$ 14,161,587
Liabilities	Outstanding Bonds	\$ 13,665,000
	Unamortized Bond Discount	-
	Accrued Interest	169,663
	Project Equity Held for Borrower	326,924
Total Liabilities		\$ 14,161,587
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond 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	\$ 3,535,000
Total				\$ 16,285,000
Next Interest Payment Date				4/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 40,509
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,305
	Mortgage Loans, Net	15,537,760
	Unamortized Bond Issuance Costs & Prepaid Fees	747,240
	Total Assets	\$ 16,326,814
Liabilities	Outstanding Bonds	\$ 16,285,000
	Unamortized Bond Discount	-
	Accrued Interest	1,305
	Project Equity Held for Borrower	40,509
	Total Liabilities	\$ 16,326,814
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

TransactionAs of: **3/31/2012**

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
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 (206) 366-4681

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PDP9	Exempt	Variable	6/1/2037	\$ 6,125,000
93978PDQ7	Taxable	Variable	6/1/2037	\$ 1,915,000
Total				\$ 8,040,000
Next Interest Payment Date				4/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 22,440
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	688
	Mortgage Loans, Net	7,737,609
	Unamortized Bond Issuance Costs & Prepaid Fees	302,391
	Total Assets	\$ 8,063,128
Liabilities	Outstanding Bonds	\$ 8,040,000
	Unamortized Bond Discount	-
	Accrued Interest	688
	Project Equity Held for Borrower	22,440
	Total Liabilities	\$ 8,063,128
Equity	Assets minus Liabilities	Total Equity \$ -
		Parity 100.00%

Additional Comments

None

Transaction

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

Description

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

Trustee/Paying Agent

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
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				4/2/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 551,022
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,273
	Mortgage Loans, Net	8,204,477
	Unamortized Bond Issuance Costs & Prepaid Fees	145,523
	Total Assets	\$ 8,902,295
Liabilities	Outstanding Bonds	\$ 8,350,000
	Unamortized Bond Discount	-
	Accrued Interest	1,273
	Project Equity Held for Borrower	551,022
	Total Liabilities	\$ 8,902,295
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

TransactionAs of: **3/31/2012**

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

Trustee/Paying Agent

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

<u>Bond</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstand
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				\$ 6,030,000
Next Interest Payment Date				
Payment Cycle				

<u>Investments</u> 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	\$ 134,517
	Investments	275,984
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	82,292
	Mortgage Loans, Net	5,844,814
	Unamortized Bond Issuance Costs & Prepaid Fees	185,186
	Total Assets	\$ 6,522,793
Liabilities	Outstanding Bonds	\$ 6,030,000
	Unamortized Bond Discount	-
	Accrued Interest	78,229
	Project Equity Held for Borrower	414,564
	Total Liabilities	\$ 6,522,793
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978RDV2	Exempt	Variable	11/1/2040	\$ 12,240,000
93978RDW0	Taxable	Variable	11/1/2040	\$ 2,840,000
Total				\$ 15,080,000
Next Interest Payment Date				4/2/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 2,551
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	2,455
	Mortgage Loans, Net	14,417,247
	Unamortized Bond Issuance Costs & Prepaid Fees	662,753
	Total Assets	\$ 15,085,006
Liabilities	Outstanding Bonds	\$ 15,080,000
	Unamortized Bond Discount	-
	Accrued Interest	2,455
	Project Equity Held for Borrower	2,551
	Total Liabilities	\$ 15,085,006
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond 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				4/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 92,633
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,084
	Mortgage Loans, Net	12,563,238
	Unamortized Bond Issuance Costs & Prepaid Fees	531,763
	Total Assets	\$ 13,188,718
Liabilities	Outstanding Bonds	\$ 13,095,000
	Unamortized Bond Discount	-
	Accrued Interest	1,084
	Project Equity Held for Borrower	92,633
	Total Liabilities	\$ 13,188,717
Equity	Assets minus Liabilities	\$ 1
	Parity	100.00%

Additional Comments None

Transaction

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

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

Bond 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				4/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 947,720
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,098
	Mortgage Loans, Net	13,187,878
	Unamortized Bond Issuance Costs & Prepaid Fees	812,122
	Total Assets	<u>\$ 14,948,818</u>
Liabilities	Outstanding Bonds	\$ 14,000,000
	Unamortized Bond Discount	-
	Accrued Interest	1,098
	Project Equity Held for Borrower	947,720
	Total Liabilities	<u>\$ 14,948,818</u>
Equity	Assets minus Liabilities	<u>\$ -</u>
	Parity	100.00%

**Additional
Comments**

None

Transaction

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

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

Bond 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	\$ 850,000
Total				\$ 16,600,000
Next Interest Payment Date				4/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 73,751
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,302
	Mortgage Loans, Net	15,783,449
	Unamortized Bond Issuance Costs & Prepaid Fees	816,551
	Total Assets	\$ 16,675,053
Liabilities	Outstanding Bonds	\$ 16,600,000
	Unamortized Bond Discount	-
	Accrued Interest	1,302
	Project Equity Held for Borrower	73,751
	Total Liabilities	\$ 16,675,053
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PDR5	Exempt	Variable	1/1/2038	\$ 7,535,000
Total				\$ 7,535,000
Next Interest Payment Date				4/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 287,088
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	661
	Mortgage Loans, Net	7,189,866
	Unamortized Bond Issuance Costs & Prepaid Fees	345,134
	Total Assets	\$ 7,822,749
Liabilities	Outstanding Bonds	\$ 7,535,000
	Unamortized Bond Discount	-
	Accrued Interest	661
	Project Equity Held for Borrower	287,088
	Total Liabilities	\$ 7,822,749
Equity	Assets minus Liabilities	Total Equity \$ -
		Parity 100.00%

Additional Comments None

TransactionAs of: **3/31/2012**

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

Bond 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				<u>\$ 5,500,000</u>
Next Interest Payment Date				4/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 115,387
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	487
	Mortgage Loans, Net	5,184,135
	Unamortized Bond Issuance Costs & Prepaid Fees	315,865
	Total Assets	<u>\$ 5,615,874</u>
Liabilities	Outstanding Bonds	\$ 5,500,000
	Unamortized Bond Discount	-
	Accrued Interest	487
	Project Equity Held for Borrower	115,387
	Total Liabilities	<u>\$ 5,615,874</u>
Equity	Assets minus Liabilities	<u>\$ -</u>
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
939782LP1	Exempt	Fixed	7/1/2018	\$ 1,130,000
939782LQ9	Exempt	Fixed	7/1/2025	\$ 1,860,000
Total				\$ 2,990,000
Next Interest Payment Date				7/1/2012
Payment Cycle				Semi-Annual

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 285,952
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	19,447
	Mortgage Loans, Net	6,906,157
	Unamortized Bond Issuance Costs & Prepaid Fees	61,959
	Total Assets	\$ 7,273,515
Liabilities	Outstanding Bonds	\$ 2,990,000
	Unamortized Bond Discount	74,657
	Unamortized Bond Premium	-
	Accrued Interest	44,476
	Project Equity Held for Borrower	4
	Total Liabilities	\$ 3,109,137
Equity	Assets minus Liabilities	\$ 4,164,378
	Parity	233.94%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF310A	Exempt	Variable	7/1/2021	\$ 6,518,134
MF310B	Taxable	Variable	7/1/2021	\$ 1,863,652
Total				\$ 8,381,786
Next Interest Payment Date				4/8/2012
Payment Cycle				Manual Dates

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)		20,278
	Mortgage Loans, Net		8,312,238
	Unamortized Bond Issuance Costs & Prepaid Fees		69,548
	Total Assets		\$ 8,402,064
Liabilities	Outstanding Bonds		\$ 8,381,786
	Unamortized Bond Discount		-
	Accrued Interest		20,278
	Total Liabilities		\$ 8,402,064
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments **None**

Transaction

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

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

Bond 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				<u>\$ 6,130,000</u>
Next Interest Payment Date				4/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 4,288
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	540
	Mortgage Loans, Net	5,695,903
	Unamortized Bond Issuance Costs & Prepaid Fees	434,097
	Total Assets	<u>\$ 6,134,828</u>
Liabilities	Outstanding Bonds	\$ 6,130,000
	Unamortized Bond Discount	-
	Accrued Interest	540
	Project Equity Held for Borrower	4,288
	Total Liabilities	<u>\$ 6,134,828</u>
Equity	Assets minus Liabilities	<u>\$ -</u>
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
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				4/2/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 142,556
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	3,838
	Mortgage Loans, Net	28,337,245
	Unamortized Bond Issuance Costs & Prepaid Fees	867,755
	Total Assets	\$ 29,351,394
Liabilities	Outstanding Bonds	\$ 29,205,000
	Unamortized Bond Discount	-
	Accrued Interest	3,837
	Project Equity Held for Borrower	142,557
	Total Liabilities	\$ 29,351,394
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978RDX8	Exempt	Variable	12/1/2038	\$ 20,790,000
93978RDY6	Taxable	Variable	12/1/2038	\$ 1,950,000
Total				\$ 22,740,000
Next Interest Payment Date				4/2/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 63,130
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	3,164
	Mortgage Loans, Net	21,634,425
	Unamortized Bond Issuance Costs & Prepaid Fees	1,105,575
	Total Assets	\$ 22,806,294
Liabilities	Outstanding Bonds	\$ 22,740,000
	Unamortized Bond Discount	-
	Accrued Interest	3,163
	Project Equity Held for Borrower	63,130
	Total Liabilities	\$ 22,806,293
Equity	Assets minus Liabilities	\$ 1
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PEB9	Exempt	Variable	12/1/2033	\$ 22,353,000
93978PEC7	Exempt	Variable	12/1/2033	\$ 5,578,000
Total				\$ 27,931,000
Next Interest Payment Date				4/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 579,472
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	129,996
	Mortgage Loans, Net	27,179,418
	Unamortized Bond Issuance Costs & Prepaid Fees	751,582
	Total Assets	\$ 28,640,468
Liabilities	Outstanding Bonds	\$ 27,931,000
	Unamortized Bond Discount	-
	Accrued Interest	129,996
	Project Equity Held for Borrower	579,472
	Total Liabilities	\$ 28,640,468
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond 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				4/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 55,952
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	619
	Mortgage Loans, Net	6,466,424
	Unamortized Bond Issuance Costs & Prepaid Fees	418,576
	Total Assets	\$ 6,941,571
Liabilities	Outstanding Bonds	\$ 6,885,000
	Unamortized Bond Discount	-
	Accrued Interest	619
	Project Equity Held for Borrower	55,952
	Total Liabilities	\$ 6,941,571
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PEH6	Exempt	Variable	3/1/2038	\$ 6,360,813
Total				\$ 6,360,813
Next Interest Payment Date				4/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 41,813
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	11,568
	Mortgage Loans, Net	6,052,314
	Unamortized Bond Issuance Costs & Prepaid Fees	308,499
	Total Assets	\$ 6,414,194
Liabilities	Outstanding Bonds	\$ 6,360,813
	Unamortized Bond Discount	-
	Accrued Interest	11,568
	Project Equity Held for Borrower	41,813
	Total Liabilities	\$ 6,414,194
Equity	Assets minus Liabilities	Total Equity \$ -
		Parity 100.00%

Additional Comments None

Transaction

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

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

Bond 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	\$ 820,000
Total				\$ 12,700,000
Next Interest Payment Date				4/2/2012
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)	2,301
	Mortgage Loans, Net	12,121,588
	Unamortized Bond Issuance Costs & Prepaid Fees	578,412
	Total Assets	\$ 12,702,301
Liabilities	Outstanding Bonds	\$ 12,700,000
	Unamortized Bond Discount	-
	Accrued Interest	2,301
	Total Liabilities	\$ 12,702,301
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

**Additional
Comments**

None

Transaction

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

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

Bond 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	\$ 2,785,000
Total				\$ 14,985,000
Next Interest Payment Date				4/2/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 2,548
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	2,449
	Mortgage Loans, Net	14,318,007
	Unamortized Bond Issuance Costs & Prepaid Fees	666,993
	Total Assets	\$ 14,989,997
Liabilities	Outstanding Bonds	\$ 14,985,000
	Unamortized Bond Discount	-
	Accrued Interest	2,449
	Project Equity Held for Borrower	2,548
	Total Liabilities	\$ 14,989,997
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF326A	Exempt	Variable	1/1/2015	\$ 5,703,904
MF326B	Taxable	Variable	1/1/2015	\$ 1,395,011
Total				\$ 7,098,914
Next Interest Payment Date				4/1/2012
Payment Cycle				Manual Dates

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)	17,616
	Mortgage Loans, Net	7,048,060
	Unamortized Bond Issuance Costs & Prepaid Fees	50,854
	Total Assets	\$ 7,116,530
Liabilities	Outstanding Bonds	\$ 7,098,914
	Unamortized Bond Discount	-
	Accrued Interest	17,616
	Total Liabilities	\$ 7,116,530
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments None

Transaction

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

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

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

Bond 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	\$ 1,650,000
Total				\$ 10,690,000
Next Interest Payment Date				4/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 56,214
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	923
	Mortgage Loans, Net	9,915,149
	Unamortized Bond Issuance Costs & Prepaid Fees	774,851
	Total Assets	\$ 10,747,137
Liabilities	Outstanding Bonds	\$ 10,690,000
	Unamortized Bond Discount	-
	Accrued Interest	923
	Project Equity Held for Borrower	56,214
	Total Liabilities	\$ 10,747,137
Equity	Assets minus Liabilities	Total Equity \$ -
		Parity 100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF332A	Exempt	Fixed	11/1/2022	\$ 8,011,851
MF332B	Taxable	Fixed	11/1/2022	\$ 1,440,723
Total				\$ 9,452,573
Next Interest Payment Date				4/1/2012
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)	43,016
	Mortgage Loans, Net	9,408,114
	Unamortized Bond Issuance Costs & Prepaid Fees	44,459
Total Assets		\$ 9,495,589
Liabilities	Outstanding Bonds	\$ 9,452,573
	Unamortized Bond Discount	-
	Accrued Interest	43,016
Total Liabilities		\$ 9,495,589
Equity	Assets minus Liabilities	\$ -
Total Equity		\$ -
Parity		100.00%

Additional Comments None

Transaction

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

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

Bond 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				4/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 99,365	
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,112	
	Mortgage Loans, Net	12,838,777	
	Unamortized Bond Issuance Costs & Prepaid Fees	626,223	
	Total Assets	\$ 13,565,477	
Liabilities	Outstanding Bonds	\$ 13,465,000	
	Unamortized Bond Discount	-	
	Accrued Interest	1,112	
	Project Equity Held for Borrower	99,365	
	Total Liabilities	\$ 13,565,477	
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments None

Transaction

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

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

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

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 3,811
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	3,665
	Mortgage Loans, Net	23,641,278
	Unamortized Bond Issuance Costs & Prepaid Fees	808,722
	Total Assets	\$ 24,457,476
Liabilities	Outstanding Bonds	\$ 24,450,000
	Unamortized Bond Discount	-
	Accrued Interest	3,665
	Project Equity Held for Borrower	3,811
	Total Liabilities	\$ 24,457,476
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PEP8	Exempt	Variable	9/1/2039	\$ 14,880,000
Total				\$ 14,880,000
Next Interest Payment Date				4/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 306,243
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,305
	Mortgage Loans, Net	14,271,908
	Unamortized Bond Issuance Costs & Prepaid Fees	608,092
	Total Assets	\$ 15,187,548
Liabilities	Outstanding Bonds	\$ 14,880,000
	Unamortized Bond Discount	-
	Accrued Interest	1,305
	Project Equity Held for Borrower	306,243
	Total Liabilities	\$ 15,187,548
Equity	Assets minus Liabilities	Total Equity \$ -
		Parity 100.00%

Additional Comments None

Transaction

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

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

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
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				4/2/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 1,500
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	2,091
	Mortgage Loans, Net	12,564,389
	Unamortized Bond Issuance Costs & Prepaid Fees	345,611
	Total Assets	\$ 12,913,591
Liabilities	Outstanding Bonds	\$ 12,910,000
	Unamortized Bond Discount	-
	Accrued Interest	2,091
	Project Equity Held for Borrower	1,500
	Total Liabilities	\$ 12,913,591
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

TransactionAs of: **3/31/2012**

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PEX1	Exempt	Variable	1/1/2039	\$ 5,734,000
93978PEY9	Taxable	Fixed	3/1/2018	\$ 251,805
Total				\$ 5,985,805
Next Interest Payment Date				4/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 62,657
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	32,260
	Mortgage Loans, Net	5,445,396
	Unamortized Bond Issuance Costs & Prepaid Fees	540,409
	Total Assets	\$ 6,080,722
Liabilities	Outstanding Bonds	\$ 5,985,805
	Unamortized Bond Discount	-
	Accrued Interest	32,260
	Project Equity Held for Borrower	62,657
	Total Liabilities	\$ 6,080,722
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments

None

TransactionAs of: **3/31/2012**

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PEZ6	Exempt	Fixed	5/1/2042	\$ 6,620,000
MF350B	Taxable	Fixed	2/1/2022	\$ 1,101,391
Total				\$ 7,721,391
Next Interest Payment Date				4/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 184,997
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	36,537
	Mortgage Loans, Net	7,411,257
	Unamortized Bond Issuance Costs & Prepaid Fees	310,134
	Total Assets	\$ 7,942,925
Liabilities	Outstanding Bonds	\$ 7,721,391
	Unamortized Bond Discount	-
	Accrued Interest	36,537
	Project Equity Held for Borrower	184,997
	Total Liabilities	\$ 7,942,925
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond 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				4/2/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 2,399
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	2,308
	Mortgage Loans, Net	14,415,556
	Unamortized Bond Issuance Costs & Prepaid Fees	684,444
	Total Assets	\$ 15,104,707
Liabilities	Outstanding Bonds	\$ 15,100,000
	Unamortized Bond Discount	-
	Accrued Interest	2,308
	Project Equity Held for Borrower	2,399
	Total Liabilities	\$ 15,104,707
Equity	Assets minus Liabilities	Total Equity \$ -
		Parity 100.00%

Additional Comments

None

Transaction

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

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

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
MF358	Exempt	Fixed	1/1/2024	\$ 11,427,099
Total				\$ 11,427,099
Next Interest Payment Date				4/1/2012
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)		51,327
	Mortgage Loans, Net		11,293,264
	Unamortized Bond Issuance Costs & Prepaid Fees		133,834
		Total Assets	\$ 11,478,425
Liabilities	Outstanding Bonds		\$ 11,427,099
	Unamortized Bond Discount		-
	Accrued Interest		51,327
		Total Liabilities	\$ 11,478,426
Equity	Assets minus Liabilities	Total Equity	\$ (1)
		Parity	100.00%

Additional Comments None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PFB8	Exempt	Variable	4/1/2036	\$ 7,725,000
93978PFC6	Taxable	Variable	1/1/2018	\$ 720,566
Total				\$ 8,445,566
Next Interest Payment Date				4/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 34,641
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	17,544
	Mortgage Loans, Net	8,143,388
	Unamortized Bond Issuance Costs & Prepaid Fees	302,178
	Total Assets	\$ 8,497,751
Liabilities	Outstanding Bonds	\$ 8,445,566
	Unamortized Bond Discount	-
	Accrued Interest	17,544
	Project Equity Held for Borrower	34,641
	Total Liabilities	\$ 8,497,751
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
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				4/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 124,338
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,546
	Mortgage Loans, Net	18,661,634
	Unamortized Bond Issuance Costs & Prepaid Fees	728,366
	Total Assets	\$ 19,515,884
Liabilities	Outstanding Bonds	\$ 19,390,000
	Unamortized Bond Discount	-
	Accrued Interest	1,546
	Project Equity Held for Borrower	124,338
	Total Liabilities	\$ 19,515,884
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PFK8	Exempt	Variable	8/1/2040	\$ 16,295,000
Total				\$ 16,295,000
Next Interest Payment Date				4/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 221,445
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,459
	Mortgage Loans, Net	15,913,314
	Unamortized Bond Issuance Costs & Prepaid Fees	381,686
	Total Assets	\$ 16,517,904
Liabilities	Outstanding Bonds	\$ 16,295,000
	Unamortized Bond Discount	-
	Accrued Interest	1,429
	Project Equity Held for Borrower	221,475
	Total Liabilities	\$ 16,517,904
Equity	Assets minus Liabilities	Total Equity \$ -
		Parity 100.00%

Additional Comments None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PFY8	Exempt	Variable	6/1/2040	\$ 13,680,000
Total				\$ 13,680,000
Next Interest Payment Date				4/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 324,862
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,136
	Mortgage Loans, Net	13,449,649
	Unamortized Bond Issuance Costs & Prepaid Fees	230,351
	Total Assets	\$ 14,005,998
Liabilities	Outstanding Bonds	\$ 13,680,000
	Unamortized Bond Discount	-
	Accrued Interest	1,136
	Project Equity Held for Borrower	324,862
	Total Liabilities	\$ 14,005,998
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments None

Transaction

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

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

Bond 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	\$ 1,700,489
Total				\$ 8,517,689
Next Interest Payment Date				4/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 263,966
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	44,503
	Mortgage Loans, Net	8,417,571
	Unamortized Bond Issuance Costs & Prepaid Fees	100,118
	Total Assets	\$ 8,826,158
Liabilities	Outstanding Bonds	\$ 8,517,688
	Unamortized Bond Discount	-
	Accrued Interest	44,503
	Project Equity Held for Borrower	263,966
	Total Liabilities	\$ 8,826,157
Equity	Assets minus Liabilities	Total Equity \$ 1
		Parity 100.00%

Additional Comments

None

Transaction

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

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

Bond 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	\$ 861,246
Total				\$ 8,831,246
Next Interest Payment Date				4/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 71,724
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	46,588
	Mortgage Loans, Net	8,496,945
	Unamortized Bond Issuance Costs & Prepaid Fees	334,301
	Total Assets	\$ 8,949,558
Liabilities	Outstanding Bonds	\$ 8,831,246
	Unamortized Bond Discount	-
	Accrued Interest	46,588
	Project Equity Held for Borrower	71,724
	Total Liabilities	\$ 8,949,558
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments

None

TransactionAs of: **3/31/2012**

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PGB7	Exempt	Variable	12/1/2041	\$ 27,290,000
93978PGC5	Taxable	Variable	12/1/2041	\$ 3,510,000
93978GB7A	Exempt	Variable	12/1/2041	\$ 4,300,000
Total				\$ 35,100,000
Next Interest Payment Date				4/2/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 29,621
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	33,116
	Mortgage Loans, Net	35,100,000
	Total Assets	\$ 35,162,737
Liabilities	Outstanding Bonds	\$ 35,100,000
	Unamortized Bond Discount	-
	Accrued Interest	33,116
	Project Equity Held for Borrower	29,621
	Total Liabilities	\$ 35,162,737
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

As of: 3/31/2012

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

Bond 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				<u>\$ 13,090,000</u>
Next Interest Payment Date				4/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 111,560
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,167
	Mortgage Loans, Net		12,462,730
	Unamortized Bond Issuance Costs & Prepaid Fees		627,270
	Total Assets		<u>\$ 13,202,727</u>
Liabilities	Outstanding Bonds		\$ 13,090,000
	Unamortized Bond Discount		-
	Accrued Interest		1,167
	Project Equity Held for Borrower		111,560
	Total Liabilities		<u>\$ 13,202,727</u>
Equity	Assets minus Liabilities	Total Equity	<u>\$ -</u>
		Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond 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				4/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 270,797
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,410
	Mortgage Loans, Net	17,363,238
	Unamortized Bond Issuance Costs & Prepaid Fees	606,762
	Total Assets	\$ 18,242,207
Liabilities	Outstanding Bonds	\$ 17,970,000
	Unamortized Bond Discount	-
	Accrued Interest	1,409
	Project Equity Held for Borrower	270,798
	Total Liabilities	\$ 18,242,207
Equity	Assets minus Liabilities	Total Equity \$ -
		Parity 100.00%

Additional Comments None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PGD3	Exempt	Variable	3/1/2040	\$ 4,901,978
Total				\$ 4,901,978
Next Interest Payment Date				4/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 40,197
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	24,510
	Mortgage Loans, Net	4,747,952
	Unamortized Bond Issuance Costs & Prepaid Fees	154,026
	Total Assets	\$ 4,966,685
Liabilities	Outstanding Bonds	\$ 4,901,978
	Unamortized Bond Discount	-
	Accrued Interest	24,510
	Project Equity Held for Borrower	40,197
	Total Liabilities	\$ 4,966,685
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF393A	Exempt	Fixed	12/1/2025	\$ 9,372,522
MF393B	Taxable	Fixed	12/1/2025	\$ 469,016
Total				\$ 9,841,537
Next Interest Payment Date				4/1/2012
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)		43,627
	Mortgage Loans, Net		9,841,537
		Total Assets	\$ 9,885,164
Liabilities	Outstanding Bonds		\$ 9,841,537
	Unamortized Bond Discount		-
	Accrued Interest		43,627
		Total Liabilities	\$ 9,885,164
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PGA9	Exempt	Variable	12/1/2040	\$ 37,300,000
Total				\$ 37,300,000
Next Interest Payment Date				4/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 554,613
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	3,027
	Mortgage Loans, Net	36,710,831
	Unamortized Bond Issuance Costs & Prepaid Fees	589,169
	Total Assets	\$ 37,857,640
Liabilities	Outstanding Bonds	\$ 37,300,000
	Unamortized Bond Discount	-
	Accrued Interest	3,027
	Project Equity Held for Borrower	554,613
	Total Liabilities	\$ 37,857,640
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PFX0	Exempt	Variable	6/1/2040	\$ 8,190,000
Total				\$ 8,190,000
Next Interest Payment Date				4/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 177,023
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	718
	Mortgage Loans, Net	8,052,088
	Unamortized Bond Issuance Costs & Prepaid Fees	137,912
	Total Assets	\$ 8,367,741
Liabilities	Outstanding Bonds	\$ 8,190,000
	Unamortized Bond Discount	-
	Accrued Interest	718
	Project Equity Held for Borrower	177,023
	Total Liabilities	\$ 8,367,741
Equity	Assets minus Liabilities	Total Equity \$ -
		Parity 100.00%

Additional Comments None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PGP6	Exempt	Variable	4/1/2040	\$ 7,388,332
Total				\$ 7,388,332
Next Interest Payment Date				4/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 57,089
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	36,942
	Mortgage Loans, Net	7,388,332
	Total Assets	\$ 7,482,363
Liabilities	Outstanding Bonds	\$ 7,388,332
	Unamortized Bond Discount	-
	Accrued Interest	36,942
	Project Equity Held for Borrower	57,089
	Total Liabilities	\$ 7,482,363
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PGF8	Exempt	Fixed	6/1/2043	\$ 5,690,000
93978PGX9	Taxable	Fixed	8/1/2013	\$ 91,654
Total				\$ 5,781,654
Next Interest Payment Date				4/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 66,040
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	28,946
	Mortgage Loans, Net	5,688,306
	Unamortized Bond Issuance Costs & Prepaid Fees	93,348
	Total Assets	\$ 5,876,640
Liabilities	Outstanding Bonds	\$ 5,781,654
	Unamortized Bond Discount	-
	Accrued Interest	28,946
	Project Equity Held for Borrower	66,040
	Total Liabilities	\$ 5,876,640
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF399	Exempt	Fixed	3/1/2037	\$ 2,130,398
Total				\$ 2,130,398
Next Interest Payment Date				4/1/2012
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)		9,889
	Mortgage Loans, Net		2,114,681
	Unamortized Bond Issuance Costs & Prepaid Fees		15,718
		Total Assets	\$ 2,140,288
Liabilities	Outstanding Bonds		\$ 2,130,398
	Unamortized Bond Discount		-
	Accrued Interest		9,889
		Total Liabilities	\$ 2,140,287
Equity	Assets minus Liabilities	Total Equity	\$ 1
		Parity	100.00%

Additional Comments None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF400	Exempt	Fixed	3/1/2037	\$ 3,976,744
Total				\$ 3,976,744
Next Interest Payment Date				4/1/2012
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)		18,459
	Mortgage Loans, Net		3,976,744
	Total Assets		\$ 3,995,203
Liabilities	Outstanding Bonds		\$ 3,976,744
	Unamortized Bond Discount		-
	Accrued Interest		18,459
	Total Liabilities		\$ 3,995,203
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PGT8	Exempt	Variable	9/1/2040	\$ 9,985,000
93978PGU5	Taxable	Variable	9/1/2040	\$ 315,000
Total				\$ 10,300,000
Next Interest Payment Date				4/2/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 88,177
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		1,576
	Mortgage Loans, Net		10,300,000
	Total Assets		\$ 10,389,753
Liabilities	Outstanding Bonds		\$ 10,300,000
	Unamortized Bond Discount		-
	Accrued Interest		1,576
	Project Equity Held for Borrower		88,177
	Total Liabilities		\$ 10,389,753
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PHA8	Exempt	Variable	6/1/2042	\$ 45,150,000
Total				\$ 45,150,000
Next Interest Payment Date				4/5/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 34,844
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	41,956
	Mortgage Loans, Net	44,500,080
	Unamortized Bond Issuance Costs & Prepaid Fees	649,920
	Total Assets	\$ 45,226,800
Liabilities	Outstanding Bonds	\$ 45,150,000
	Unamortized Bond Discount	-
	Accrued Interest	41,955
	Project Equity Held for Borrower	34,845
	Total Liabilities	\$ 45,226,800
Equity	Assets minus Liabilities	Total Equity \$ -
		Parity 100.00%

Additional Comments None

Transaction

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

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

Bond 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				4/15/2012
Payment Cycle				Monthly

Investments 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)	3,158
	Mortgage Loans, Net	33,073,497
	Unamortized Bond Issuance Costs & Prepaid Fees	926,503
	Total Assets	\$ 34,005,713
Liabilities	Outstanding Bonds	\$ 34,000,000
	Unamortized Bond Discount	-
	Accrued Interest	3,158
	Project Equity Held for Borrower	2,555
	Total Liabilities	\$ 34,005,713
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

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

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

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 22,570
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	3,581
	Mortgage Loans, Net	47,286,267
	Unamortized Bond Issuance Costs & Prepaid Fees	1,253,733
	Total Assets	\$ 48,566,151
Liabilities	Outstanding Bonds	\$ 48,540,000
	Unamortized Bond Discount	-
	Accrued Interest	3,581
	Project Equity Held for Borrower	22,570
	Total Liabilities	\$ 48,566,151
Equity	Assets minus Liabilities	Total Equity \$ -
		Parity 100.00%

Additional Comments None

TransactionAs of: **3/31/2012**

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 Outstand
93978PGV3	Exempt	Variable	11/1/2042	\$ 5,560,000
Total				\$ 5,560,000
Next Interest Payment Date				4/2/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 144,268
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	928
	Mortgage Loans, Net	5,463,772
	Unamortized Bond Issuance Costs & Prepaid Fees	96,228
	Total Assets	\$ 5,705,196
Liabilities	Outstanding Bonds	\$ 5,560,000
	Unamortized Bond Discount	-
	Accrued Interest	928
	Project Equity Held for Borrower	144,268
	Total Liabilities	\$ 5,705,196
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF427	Exempt	Variable	11/1/2037	\$ 2,000,000
Total				\$ 2,000,000
Next Interest Payment Date				4/1/2012
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)		15,810
	Mortgage Loans, Net		2,000,000
		Total Assets	\$ 2,015,810
Liabilities	Outstanding Bonds		\$ 2,000,000
	Unamortized Bond Discount		-
	Accrued Interest		15,810
		Total Liabilities	\$ 2,015,810
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond 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	\$ 1,378,150
Total				\$ 6,893,150
Next Interest Payment Date				4/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 40,031
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	12,719
	Mortgage Loans, Net	6,893,150
	Total Assets	\$ 6,945,900
Liabilities	Outstanding Bonds	\$ 6,893,150
	Unamortized Bond Discount	-
	Accrued Interest	12,719
	Project Equity Held for Borrower	40,031
	Total Liabilities	\$ 6,945,900
Equity	Assets minus Liabilities	Total Equity \$ -
		Parity 100.00%

Additional Comments None

Transaction

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

Description **Rosecreek Apartments 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 CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
939782LT3	Exempt	Variable	1/1/2038	\$ 3,367,829
Total				\$ 3,367,829
Next Interest Payment Date				4/1/2012
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	\$ 23,046
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	3,415
	Mortgage Loans, Net	3,367,829
	Total Assets	\$ 3,394,290
Liabilities	Outstanding Bonds	\$ 3,367,829
	Unamortized Bond Discount	-
	Accrued Interest	3,415
	Project Equity Held for Borrower	23,046
	Total Liabilities	\$ 3,394,290
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF431	Exempt	Fixed	2/1/2026	\$ 14,499,955
Total				\$ 14,499,955
Next Interest Payment Date				4/1/2012
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)		63,606
	Mortgage Loans, Net		14,499,955
		Total Assets	\$ 14,563,561
Liabilities	Outstanding Bonds		\$ 14,499,955
	Unamortized Bond Discount		-
	Accrued Interest		63,606
		Total Liabilities	\$ 14,563,561
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF432	Exempt	Fixed	1/1/2026	\$ 21,442,259
Total				\$ 21,442,259
Next Interest Payment Date				4/1/2012
Payment Cycle				Manual Dates

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)		94,145
	Mortgage Loans, Net		21,442,259
		Total Assets	\$ 21,536,404
Liabilities	Outstanding Bonds		\$ 21,442,259
	Unamortized Bond Discount		-
	Accrued Interest		94,145
		Total Liabilities	\$ 21,536,404
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PHM2	Exempt	Variable	7/1/2040	\$ 19,005,000
Total				\$ 19,005,000
Next Interest Payment Date				4/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 65,085
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	41,806
	Mortgage Loans, Net	18,674,608
	Unamortized Bond Issuance Costs & Prepaid Fees	330,392
	Total Assets	\$ 19,111,891
Liabilities	Outstanding Bonds	\$ 19,005,000
	Unamortized Bond Discount	-
	Accrued Interest	41,806
	Project Equity Held for Borrower	65,085
	Total Liabilities	\$ 19,111,891
Equity	Assets minus Liabilities	Total Equity \$ -
		Parity 100.00%

Additional Comments None

Transaction

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

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

Bond 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				4/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 13,298
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	34,863
	Mortgage Loans, Net	34,319,934
	Unamortized Bond Issuance Costs & Prepaid Fees	680,066
	Total Assets	\$ 35,048,161
Liabilities	Outstanding Bonds	\$ 35,000,000
	Unamortized Bond Discount	-
	Accrued Interest	34,863
	Project Equity Held for Borrower	13,298
	Total Liabilities	\$ 35,048,161
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF435	Exempt	Fixed	1/1/2026	\$ 4,484,098
Total				\$ 4,484,098
Next Interest Payment Date				4/1/2012
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)		20,365
	Mortgage Loans, Net		4,484,098
		Total Assets	\$ 4,504,463
Liabilities	Outstanding Bonds		\$ 4,484,098
	Unamortized Bond Discount		-
	Accrued Interest		20,365
		Total Liabilities	\$ 4,504,463
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF446	Exempt	Fixed	2/1/2040	\$ 5,829,483
Total				\$ 5,829,483
Next Interest Payment Date				4/1/2012
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)		27,982
	Mortgage Loans, Net		5,829,483
	Total Assets		\$ 5,857,465
Liabilities	Outstanding Bonds		\$ 5,829,483
	Unamortized Bond Discount		-
	Accrued Interest		27,982
	Total Liabilities		\$ 5,857,465
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

TransactionAs of: **3/31/2012****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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PJF5	Exempt	Variable	8/1/2043	\$ 3,060,000
Total				\$ 3,060,000
Next Interest Payment Date				4/2/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 54,082
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	511
	Mortgage Loans, Net	3,005,908
	Unamortized Bond Issuance Costs & Prepaid Fees	54,092
	Total Assets	\$ 3,114,593
Liabilities	Outstanding Bonds	\$ 3,060,000
	Unamortized Bond Discount	-
	Accrued Interest	511
	Project Equity Held for Borrower	54,082
	Total Liabilities	\$ 3,114,593
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PJB4	Exempt	Variable	9/1/2040	\$ 3,335,000
Total				\$ 3,335,000
Next Interest Payment Date				4/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 89,521
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		15,619
	Mortgage Loans, Net		3,335,000
	Total Assets		\$ 3,440,140
Liabilities	Outstanding Bonds		\$ 3,335,000
	Unamortized Bond Discount		-
	Accrued Interest		15,619
	Project Equity Held for Borrower		89,521
	Total Liabilities		\$ 3,440,140
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments None

TransactionAs of: **3/31/2012****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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PJW8	Exempt	Fixed	1/1/2044	\$ 15,600,000
Total				\$ 15,600,000
Next Interest Payment Date				7/1/2012
Payment Cycle				Semi-Annual

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 5,676
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	149,370
	Mortgage Loans, Net	15,308,648
	Unamortized Bond Issuance Costs & Prepaid Fees	291,352
	Total Assets	\$ 15,755,046
Liabilities	Outstanding Bonds	\$ 15,600,000
	Unamortized Bond Discount	-
	Accrued Interest	149,370
	Project Equity Held for Borrower	5,676
	Total Liabilities	\$ 15,755,046
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF453	Exempt	Variable	10/1/2025	\$ 182,909
Total				\$ 182,909
Next Interest Payment Date				4/1/2012
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)		1,052
	Mortgage Loans, Net		182,909
		Total Assets	\$ 183,961
Liabilities	Outstanding Bonds		\$ 182,909
	Unamortized Bond Discount		-
	Accrued Interest		1,052
		Total Liabilities	\$ 183,961
Equity	Assets minus Liabilities		\$ -
		Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PJP3	Exempt	Variable	7/1/2040	\$ 5,610,000
93978PJQ1	Exempt	Variable	7/1/2025	\$ 375,558
Total				\$ 5,985,558
Next Interest Payment Date				4/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 315,559
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		29,429
	Mortgage Loans, Net		5,985,558
	Total Assets		\$ 6,330,546
Liabilities	Outstanding Bonds		\$ 5,985,558
	Unamortized Bond Discount		-
	Accrued Interest		29,429
	Project Equity Held for Borrower		315,559
	Total Liabilities		\$ 6,330,546
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PJR9	Exempt	Variable	7/1/2044	\$ 16,250,000
Total				\$ 16,250,000
Next Interest Payment Date				4/2/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 347,350
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	2,065
	Mortgage Loans, Net	16,250,000
	Total Assets	\$ 16,599,415
Liabilities	Outstanding Bonds	\$ 16,250,000
	Unamortized Bond Discount	-
	Accrued Interest	2,065
	Project Equity Held for Borrower	347,350
	Total Liabilities	\$ 16,599,415
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PJS7	Exempt	Variable	12/1/2043	\$ 11,250,000
Total				\$ 11,250,000
Next Interest Payment Date				4/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 421,357
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		778
	Mortgage Loans, Net		11,250,000
	Total Assets		\$ 11,672,135
Liabilities	Outstanding Bonds		\$ 11,250,000
	Unamortized Bond Discount		-
	Accrued Interest		778
	Project Equity Held for Borrower		421,358
	Total Liabilities		\$ 11,672,136
Equity	Assets minus Liabilities	Total Equity	\$ (1)
		Parity	100.00%

Additional Comments None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PJU2	Exempt	Variable	12/1/2044	\$ 19,000,000
Total				\$ 19,000,000
Next Interest Payment Date				4/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 269,397
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,315
	Mortgage Loans, Net	19,000,000
	Total Assets	\$ 19,270,712
Liabilities	Outstanding Bonds	\$ 19,000,000
	Unamortized Bond Discount	-
	Accrued Interest	1,313
	Project Equity Held for Borrower	269,398
	Total Liabilities	\$ 19,270,711
Equity	Assets minus Liabilities	\$ 1
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PJT5	Exempt	Variable	12/1/2044	\$ 12,650,000
Total				\$ 12,650,000
Next Interest Payment Date				4/15/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 175,620
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	875
	Mortgage Loans, Net	12,650,000
	Total Assets	\$ 12,826,495
Liabilities	Outstanding Bonds	\$ 12,650,000
	Unamortized Bond Discount	-
	Accrued Interest	874
	Project Equity Held for Borrower	175,621
	Total Liabilities	\$ 12,826,495
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

Description **Rose Street Apartments, WSHFC Multifamily Revenue Bonds
Issued: 02/08/10**

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
MF489A	Exempt	Variable	2/1/2027	\$ 4,247,244
MF489B	Exempt	Variable	5/1/2012	\$ 2,441,956
Total				\$ 6,689,201
Next Interest Payment Date				4/1/2012
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 32,711
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		29,258
	Mortgage Loans, Net		6,689,200
	Total Assets		\$ 6,751,169
Liabilities	Outstanding Bonds		\$ 6,689,201
	Unamortized Bond Discount		-
	Accrued Interest		29,258
	Project Equity Held for Borrower		32,710
	Total Liabilities		\$ 6,751,169
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments None

Transaction

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

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</u> CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstand
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				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	\$ 4,496,304
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	86,370
	Mortgage Loans, Net	5,937,464
	Total Assets	\$ 10,520,138
Liabilities	Outstanding Bonds	\$ 9,600,000
	Unamortized Bond Discount	-
	Accrued Interest	85,943
	Project Equity Held for Borrower	834,130
	Total Liabilities	\$ 10,520,073
Equity	Assets minus Liabilities	\$ 65
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond 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				4/2/2012
Payment Cycle				Monthly

Investments CUSIP	Investment Type	Interest Rate	Maturity Date	Amount
GIC	9AMGGBNK0	0.315%	12/1/2013	6,458,883
Total				\$ 6,458,883

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ -
	Investments	6,458,883
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	7,607
	Mortgage Loans, Net	29,694,812
	Unamortized Bond Issuance Costs & Prepaid Fees	317,646
Total Assets		\$ 36,478,948
Liabilities	Outstanding Bonds	\$ 33,175,000
	Unamortized Bond Discount	-
	Accrued Interest	5,828
	Project Equity Held for Borrower	3,298,120
Total Liabilities		\$ 36,478,948
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
Parity		100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF509	Exempt	fixed	5/1/2021	\$ 9,052,216
Total				\$ 9,052,216
Next Interest Payment Date				4/1/2012
Payment Cycle				Manual Dates

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)	38,101
	Mortgage Loans, Net	8,880,123
	Unamortized Bond Issuance Costs & Prepaid Fees	172,093
	Total Assets	\$ 9,090,317
Liabilities	Outstanding Bonds	\$ 9,052,215
	Unamortized Bond Discount	-
	Accrued Interest	38,101
	Project Equity Held for Borrower	1
	Total Liabilities	\$ 9,090,317
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments None

Transaction

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

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

Bond 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	\$ 2,370,236
Total				\$ 7,170,236
Next Interest Payment Date				4/1/2012
Payment Cycle				Manual Dates

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)	18,362
	Mortgage Loans, Net	7,170,236
	Total Assets	\$ 7,188,598
Liabilities	Outstanding Bonds	\$ 7,170,236
	Unamortized Bond Discount	-
	Accrued Interest	18,362
	Total Liabilities	\$ 7,188,598
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF513A	Exempt	Fixed	5/1/2028	\$ 50,000
MF513B	Exempt	Fixed	5/1/2013	\$ 1,551,832
Total				\$ 1,601,832
Next Interest Payment Date				4/1/2012
Payment Cycle				Manual Dates

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)		3,505
	Mortgage Loans, Net		1,601,832
	Total Assets		\$ 1,605,337
Liabilities	Outstanding Bonds		\$ 1,601,832
	Unamortized Bond Discount		-
	Accrued Interest		3,505
	Total Liabilities		\$ 1,605,337
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF515A	Exempt	Variable	6/1/2028	\$ 1,307,107
MF515B	Exempt	Variable	12/1/2013	\$ 0
Total				\$ 1,307,107
Next Interest Payment Date				4/1/2012
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 1
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		2,615
	Mortgage Loans, Net		1,307,107
	Total Assets		\$ 1,309,723
Liabilities	Outstanding Bonds		\$ 1,307,107
	Unamortized Bond Discount		-
	Accrued Interest		2,615
	Project Equity Held for Borrower		1
	Total Liabilities		\$ 1,309,723
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PKA4	Exempt	Variable	5/1/2043	\$ 8,493,164
Total				\$ 8,493,164
Next Interest Payment Date				4/1/2012
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 11,426
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	19,862
	Mortgage Loans, Net	8,493,164
	Total Assets	\$ 8,524,452
Liabilities	Outstanding Bonds	\$ 8,493,164
	Unamortized Bond Discount	-
	Accrued Interest	19,861
	Project Equity Held for Borrower	11,427
	Total Liabilities	\$ 8,524,452
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF518	Exempt	Variable	1/1/2028	\$ 2,623,400
Total				\$ 2,623,400
Next Interest Payment Date				4/1/2012
Payment Cycle				Manual Dates

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)		6,750
	Mortgage Loans, Net		2,623,400
		Total Assets	\$ 2,630,150
Liabilities	Outstanding Bonds		\$ 2,623,400
	Unamortized Bond Discount		-
	Accrued Interest		6,750
		Total Liabilities	\$ 2,630,150
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond 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				4/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 730,448
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	9,940
	Mortgage Loans, Net	2,050,235
	Total Assets	\$ 2,790,623
Liabilities	Outstanding Bonds	\$ 2,770,000
	Unamortized Bond Discount	-
	Accrued Interest	9,940
	Project Equity Held for Borrower	10,683
	Total Liabilities	\$ 2,790,623
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments None

Transaction

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

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

Bond 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				

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 6,852,624
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	4,528
	Mortgage Loans, Net	18,270,290
	Unamortized Bond Issuance Costs & Prepaid Fees	251,969
	Total Assets	<u>\$ 25,379,411</u>
Liabilities	Outstanding Bonds	\$ 21,840,000
	Unamortized Bond Discount	-
	Accrued Interest	3,837
	Project Equity Held for Borrower	3,535,573
	Total Liabilities	<u>\$ 25,379,410</u>
Equity	Assets minus Liabilities	<u>\$ 1</u>
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF521A	Exempt	Variable	8/1/2044	\$ 8,280,000
MF521B	Taxable	Variable	8/1/2044	\$ 1,000,000
Total				\$ 9,280,000
Next Interest Payment Date				4/2/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 3,493,700
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,805
	Mortgage Loans, Net	5,681,565
	Unamortized Bond Issuance Costs & Prepaid Fees	1,071,185
	Total Assets	\$ 10,248,255
Liabilities	Outstanding Bonds	\$ 9,280,000
	Unamortized Bond Discount	-
	Accrued Interest	1,440
	Project Equity Held for Borrower	966,814
	Total Liabilities	\$ 10,248,254
Equity	Assets minus Liabilities	Total Equity \$ 1
		Parity 100.00%

Additional Comments

None

Transaction

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

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 Outstand
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				7/15/2012
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		\$ 8,231,631
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		173,514
	Mortgage Loans, Net		11,513,716
Total Assets			\$ 19,918,861
Liabilities	Outstanding Bonds		\$ 17,800,000
	Unamortized Bond Discount		-
	Accrued Interest		173,221
	Project Equity Held for Borrower		1,945,639
Total Liabilities			\$ 19,918,860
Equity	Assets minus Liabilities	Total Equity	\$ 1
		Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF523	Exempt	Fixed	1/1/2027	\$ 1,830,021
Total				\$ 1,830,021
Next Interest Payment Date				4/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 10,917
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	8,479
	Mortgage Loans, Net	1,830,021
	Total Assets	\$ 1,849,417
Liabilities	Outstanding Bonds	\$ 1,830,021
	Unamortized Bond Discount	-
	Accrued Interest	8,479
	Project Equity Held for Borrower	10,917
	Total Liabilities	\$ 1,849,417
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF525A	Exempt	Fixed	12/1/2031	\$ 3,376,991
MF525B	Exempt	Fixed	12/1/2031	\$ 325,457
MF525C	Exempt	Fixed	12/1/2031	\$ 2,838,544
MF525D	Exempt	Fixed	12/1/2031	\$ 30,854
Total				\$ 6,571,846
Next Interest Payment Date				4/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 393,777
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	17,204
	Mortgage Loans, Net	6,454,603
	Unamortized Bond Issuance Costs & Prepaid Fees	117,243
	Total Assets	\$ 6,982,827
Liabilities	Outstanding Bonds	\$ 6,571,846
	Unamortized Bond Discount	-
	Accrued Interest	17,204
	Project Equity Held for Borrower	393,777
	Total Liabilities	\$ 6,982,827
Equity	Assets minus Liabilities	\$ -
	Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
93978PLA3	Exempt	Variable	1/1/2044	\$ 3,063,582
Total				\$ 3,063,582
Next Interest Payment Date				4/1/2012
Payment Cycle				Manual Dates

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ 803
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		5,880
	Mortgage Loans, Net		3,063,582
		Total Assets	\$ 3,070,265
Liabilities	Outstanding Bonds		\$ 3,063,582
	Unamortized Bond Discount		-
	Accrued Interest		5,880
	Project Equity Held for Borrower		803
		Total Liabilities	\$ 3,070,265
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Fir at 17th, WSHFC Multifamily Revenue Bonds Issued: 12/06/94**

Trustee/Paying Agent

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF900	Exempt	Variable	7/1/2020	\$ 649,122
Total				\$ 649,122
Next Interest Payment Date				4/5/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 16
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	1,708
	Mortgage Loans, Net	646,415
	Unamortized Bond Issuance Costs & Prepaid Fees	2,707
	Total Assets	\$ 650,846
Liabilities	Outstanding Bonds	\$ 649,122
	Unamortized Bond Discount	-
	Accrued Interest	1,708
	Project Equity Held for Borrower	16
	Total Liabilities	\$ 650,846
Equity	Assets minus Liabilities	Total Equity \$ -
		Parity 100.00%

Additional Comments None

Transaction

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

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 CUSIP</u>	<u>Taxable/Tax Exempt</u>	<u>Variable/Fixed</u>	<u>Maturity Date</u>	<u>Principal Outstanding</u>
MF901	Exempt	Fixed	1/1/2014	\$ 1,637,218
Total				\$ 1,637,218
Next Interest Payment Date				4/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents		\$ -
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)		9,714
	Mortgage Loans, Net		1,634,896
	Unamortized Bond Issuance Costs & Prepaid Fees		2,322
		Total Assets	\$ 1,646,932
Liabilities	Outstanding Bonds		\$ 1,637,218
	Unamortized Bond Discount		-
	Accrued Interest		9,714
		Total Liabilities	\$ 1,646,932
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments None

Transaction

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

Description **Assembly Apartments (74.06), WSHFC Multifamily Revenue
Bonds Issued: 09/10/97**

Trustee/Paying Agent

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF906	Exempt	Fixed	5/1/2013	\$ 2,271,830
Total				\$ 2,271,830
Next Interest Payment Date				4/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 11
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	12,424
	Mortgage Loans, Net	2,268,812
	Unamortized Bond Issuance Costs & Prepaid Fees	3,017
	Total Assets	\$ 2,284,264
Liabilities	Outstanding Bonds	\$ 2,271,830
	Unamortized Bond Discount	-
	Accrued Interest	12,424
	Project Equity Held for Borrower	11
	Total Liabilities	\$ 2,284,265
Equity	Assets minus Liabilities	Total Equity \$ (1)
		Parity 100.00%

Additional Comments None

Transaction

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

Description **Mount Baker Apartments (74.07), WSHFC Multifamily Revenue
Bonds Issued: 10/15/98**

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF907	Exempt	Fixed	10/1/2028	\$ 1,767,188
Total				\$ 1,767,188
Next Interest Payment Date				4/1/2012
Payment Cycle				Monthly

Investments 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)	9,204
	Mortgage Loans, Net	1,755,449
	Unamortized Bond Issuance Costs & Prepaid Fees	11,739
	Total Assets	\$ 1,776,404
Liabilities	Outstanding Bonds	\$ 1,767,188
	Unamortized Bond Discount	-
	Accrued Interest	9,204
	Project Equity Held for Borrower	12
	Total Liabilities	\$ 1,776,404
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF909	Exempt	Fixed	3/1/2031	\$ 1,091,739
Total				\$ 1,091,739
Next Interest Payment Date				4/1/2012
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)		6,141
	Mortgage Loans, Net		1,078,519
	Unamortized Bond Issuance Costs & Prepaid Fees		13,219
		Total Assets	\$ 1,097,879
Liabilities	Outstanding Bonds		\$ 1,091,739
	Unamortized Bond Discount		-
	Accrued Interest		6,141
		Total Liabilities	\$ 1,097,880
Equity	Assets minus Liabilities	Total Equity	\$ (1)
		Parity	100.00%

Additional Comments

None

Transaction

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

Description **Rockwood Terrace (74.11), WSHFC Multifamily Revenue Bonds**
Issued: 09/29/99

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF910	Exempt	Fixed	10/1/2014	\$ 1,245,175
Total				\$ 1,245,175
Next Interest Payment Date				4/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 6
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	7,118
	Mortgage Loans, Net	1,238,981
	Unamortized Bond Issuance Costs & Prepaid Fees	6,193
	Total Assets	\$ 1,252,298
Liabilities	Outstanding Bonds	\$ 1,245,174
	Unamortized Bond Discount	-
	Accrued Interest	7,118
	Project Equity Held for Borrower	6
	Total Liabilities	\$ 1,252,298
Equity	Assets minus Liabilities	\$ -
	Total Equity	\$ -
	Parity	100.00%

Additional Comments None

Transaction

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

Description **Terrace Apartments (74.12), WSHFC Multifamily Revenue Bonds
Issued: 08/28/00**

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF911	Exempt	Fixed	8/1/2030	\$ 1,017,587
Total				\$ 1,017,587
Next Interest Payment Date				4/1/2012
Payment Cycle				Monthly

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

Statement of Net Assets

Assets	Cash and Cash Equivalents	\$ 5
	Accrued Interest on Investments (GIC, MM, Loan, and MBS)	5,902
	Mortgage Loans, Net	1,010,429
	Unamortized Bond Issuance Costs & Prepaid Fees	7,157
	Total Assets	\$ 1,023,493
Liabilities	Outstanding Bonds	\$ 1,017,587
	Unamortized Bond Discount	-
	Accrued Interest	5,902
	Project Equity Held for Borrower	5
	Total Liabilities	\$ 1,023,494
Equity	Assets minus Liabilities	\$ (1)
	Parity	100.00%

Additional Comments None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF912	Exempt	Fixed	3/1/2022	\$ 2,938,788
Total				\$ 2,938,788
Next Interest Payment Date				4/1/2012
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)		12,653
	Mortgage Loans, Net		2,907,083
	Unamortized Bond Issuance Costs & Prepaid Fees		31,705
		Total Assets	\$ 2,951,441
Liabilities	Outstanding Bonds		\$ 2,938,788
	Unamortized Bond Discount		-
	Accrued Interest		12,653
		Total Liabilities	\$ 2,951,441
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF913	Exempt	Fixed	3/1/2022	\$ 1,461,175
Total				\$ 1,461,175
Next Interest Payment Date				4/1/2012
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)		6,291
	Mortgage Loans, Net		1,444,833
	Unamortized Bond Issuance Costs & Prepaid Fees		16,341
		Total Assets	\$ 1,467,465
Liabilities	Outstanding Bonds		\$ 1,461,175
	Unamortized Bond Discount		-
	Accrued Interest		6,291
		Total Liabilities	\$ 1,467,466
Equity	Assets minus Liabilities	Total Equity	\$ (1)
		Parity	100.00%

Additional Comments **None**

Transaction

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

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	\$	3,698,160
				Total	\$ 3,698,160
Next Interest Payment Date					4/1/2012
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)			18,184
	Mortgage Loans, Net			3,698,160
	Total Assets		\$	3,716,344
Liabilities	Outstanding Bonds		\$	3,698,160
	Unamortized Bond Discount			-
	Accrued Interest			18,184
	Total Liabilities		\$	3,716,344
Equity	Assets minus Liabilities		\$	-
	Parity			100.00%

Additional Comments

None

Transaction

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

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

Bond CUSIP	Taxable/Tax Exempt	Variable/Fixed	Maturity Date	Principal Outstanding
MF915A	Exempt	Variable	1/1/2029	\$ 612,668
MF915B	Taxable	Variable	1/1/2029	\$ 110,982
Total				\$ 723,651
Next Interest Payment Date				4/1/2012
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)		3,763
	Mortgage Loans, Net		719,202
	Unamortized Bond Issuance Costs & Prepaid Fees		4,449
		Total Assets	
Liabilities	Outstanding Bonds		\$ 723,651
	Unamortized Bond Discount		-
	Accrued Interest		3,763
		Total Liabilities	
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments None

Transaction

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

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	\$ 1,053,278
Total				\$ 1,053,278
Next Interest Payment Date				4/1/2012
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)		5,595
	Mortgage Loans, Net		1,040,312
	Unamortized Bond Issuance Costs & Prepaid Fees		12,966
		Total Assets	\$ 1,058,873
Liabilities	Outstanding Bonds		\$ 1,053,278
	Unamortized Bond Discount		-
	Accrued Interest		5,595
		Total Liabilities	\$ 1,058,873
Equity	Assets minus Liabilities	Total Equity	\$ -
		Parity	100.00%

Additional Comments **None**