

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2010**

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)
BOND SERIES: SERIES ALL

PAGE NO. 1-1985ALL

LIST OF OUTSTANDING INVESTMENTS BY FUND (OVER \$100,000):

Fund		Investment Type	Issuer	Investment Amount	Rate of Investment	Maturity Date
BOND SERVICE FUND						
Interest	Series QQRR	Inv. Agreement	Bayerische Landesbank	<u>102,555</u> 102,555	6.32%	09/01/28
DEBT SERVICE RESERVE FUND						
Contribution Reserve	Series OOPP	Inv. Agreement	Bayerische Landebank	1,599,211	6.97%	09/01/28
		ST Investment Fund	NC State Treasurer	117,171	1.59%	N/A
	Series QQRR	Inv. Agreement	Bayerische Landebank	<u>113,691</u> 1,830,073	6.32%	09/01/28
Proceeds Reserve	Series AABB	Inv. Agreement	Morgan Guaranty	316,178	6.35%	09/01/26
	Series CCDD	Inv. Agreement	Republic Master	205,000	5.79%	09/01/27
	Series EEFF	Inv. Agreement	Morgan Guaranty	235,000	6.10%	09/01/28
	Series GGHH	Inv. Agreement	Morgan Guaranty	296,000	6.02%	09/01/28
	Series IIJJ	Inv. Agreement	Morgan Guaranty	560,000	6.25%	09/01/28
	Series KKLL	Inv. Agreement	Morgan Guaranty	295,000	6.00%	09/01/28
	Series MMNN	Inv. Agreement	Republic Master	220,000	5.65%	09/01/28
	Series SSTT	Inv. Agreement	AIG Matched Funding	300,000	5.86%	09/01/28
	Series UUVV	Inv. Agreement	Bayerische Landesbank	480,000	5.40%	09/01/29
	Series WW	Inv. Agreement	Westdeutsche Landesbank	<u>1,920,000</u> 4,827,178	6.25%	09/01/18
Equity Reserve	Series QQRR	Inv. Agreement	Bayerische Landesbank	775,000	6.32%	09/01/28
FUND TOTAL				7,432,251		
REVENUE RESERVE FUND						
Revenue Reserve	Series AABB	Inv. Agreement	Morgan Guaranty	761,159	5.50%	09/01/26
	Series CCDD	Inv. Agreement	Republic Master	604,044	5.50%	09/01/27
	Series EEFF	Inv. Agreement	Morgan Guaranty	485,861	5.00%	09/01/28
	Series GGHH	Inv. Agreement	Morgan Guaranty	602,770	5.50%	09/01/28
	Series IIJJ	Inv. Agreement	Morgan Guaranty	1,177,352	5.50%	09/01/28
	Series KKLL	Inv. Agreement	Morgan Guaranty	599,095	5.00%	09/01/28
	Series MMNN	Inv. Agreement	Republic Master	439,540	4.75%	09/01/28
	Series OOPP	Inv. Agreement	Bayerische Landesbank	1,763,021	6.71%	09/01/28
	Series QQRR	Inv. Agreement	Bayerische Landesbank	3,319,293	6.32%	09/01/28
	Series SSTT	Inv. Agreement	AIG Matched Funding	755,379	5.38%	09/01/28
	Series UUVV	Inv. Agreement	Bayerische Landesbank	1,353,517	5.40%	09/01/29
	Series WW	Inv. Agreement	Westdeutsche Landesbank	1,377,425	6.25%	09/01/18
		ST Investment Fund	NC State Treasurer	<u>12,767,077</u> 26,005,533	1.59%	N/A
Revenue Reserve Mortgage Loans		ST Investment Fund	NC State Treasurer	1,148,661	1.59%	N/A
FUND TOTAL				27,154,194		

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LIST OF OUTSTANDING INVESTMENTS BY FUND (OVER \$100,000) (CONTINUED)

Fund	Investment Type	Investor	Investment Amount	Rate of Investment	Maturity Date
SPECIAL REDEMPTION FUND					
Special Redemption - A	ST Investment Fund	NC State Treasurer	144,025	1.59%	N/A
Special Redemption - B	ST Investment Fund	NC State Treasurer	2,327,780	1.59%	N/A
Special Redemption - EF	ST Investment Fund	NC State Treasurer	263,429	1.59%	N/A
Special Redemption - PQ	ST Investment Fund	NC State Treasurer	249,181	1.59%	N/A
Special Redemption - ST	ST Investment Fund	NC State Treasurer	649,590	1.59%	N/A
Special Redemption - WX	ST Investment Fund	NC State Treasurer	633,256	1.59%	N/A
Special Redemption - YZ	ST Investment Fund	NC State Treasurer	447,694	1.59%	N/A
Special Redemption - CCDD	Inv. Agreement	Republic Master	349,988	5.50%	09/01/27
Special Redemption - EEFF	Inv. Agreement	Morgan Guaranty	181,856	5.00%	09/01/28
Special Redemption - GGHH	Inv. Agreement	Morgan Guaranty	140,302	5.50%	09/01/28
Special Redemption - IIJJ	Inv. Agreement	Morgan Guaranty	106,607	5.50%	09/01/28
Special Redemption - MMNN	Inv. Agreement	Republic Master	152,351	4.75%	09/01/28
Special Redemption - OOPP	Inv. Agreement	Bayerische Landesbank	186,942	6.71%	09/01/28
Special Redemption - QQRR	Inv. Agreement	Bayerische Landesbank	637,920	6.32%	09/01/28
Special Redemption - SSTT	Inv. Agreement	AIG Matched Funding	112,776	5.38%	09/01/28
Special Redemption - UU/VV	Inv. Agreement	Bayerische Landesbank	301,883	5.40%	09/01/29
Special Redemption - WW	Inv. Agreement	Westdeutsche Landesbank	<u>7,265,724</u>	6.25%	09/01/18
FUND TOTAL			14,151,304		
MORTGAGE DEFICIENCY RESERVE					
Mortgage Deficiency Reserve	ST Investment Fund	NC State Treasurer	531,737	1.59%	N/A
Net Worth Maintenance Reserve	Inv. Agreement	Westdeutsche Landesbank	169,644	6.25%	09/01/18
	ST Investment Fund	NC State Treasurer	<u>499,330</u>	1.59%	N/A
			668,974		
FUND TOTAL			1,200,711		
TOTAL INVESTMENTS			<u>50,041,015</u>		

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LIST OF RESERVE FUNDS BY INDENTURE: (Total for entire resolution)

Reserve Fund Account Description	Original Amount	Current Amount
Debt Service Reserve Fund	42,072,837	7,442,949
Revenue Reserve Fund	0	27,154,193
Mortgage Deficiency Fund	<u>5,447,085</u>	<u>1,200,713</u>
	<u>47,519,922</u>	<u>35,797,855</u>

EQUITY BY INDENTURE: (Total for entire resolution)

Total Assets	Total Liabilities	Retained Earnings
<u>169,027,579</u>	<u>88,640,558</u>	<u>80,387,021</u>