#### NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF MARCH 31, 2011

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Fund		Investment <u>Type</u>	lssuer	Investment <u>Amount</u>	Rate of Investment	Maturity <u>Date</u>
BOND SERVICE FUND	1					
Interest	Series QQRR	Inv. Agreement	Bayerische Landesbank	164,594	6.32%	09/01/28
FUND TOTAL				164,594		
DEBT SERVICE RESE						
Contribution Reserve	Series OOPP	Inv. Agreement	Bayerische Landebank	1.599.211	6.97%	09/01/28
	Series QQRR	Inv. Agreement	Bayerische Landebank	<u>113,691</u> 1,712,902	6.32%	09/01/28
Proceeds Reserve	Series AABB	Inv. Agreement	Morgan Guaranty	196,178	6.35%	09/01/26
	Series CCDD	Inv. Agreement	Republic Master	180,000	5.79%	09/01/27
	Series EEFF	Inv. Agreement	Morgan Guaranty	210,000	6.10%	09/01/28
	Series GGHH	Inv. Agreement	Morgan Guaranty	286,000	6.02%	09/01/28
	Series IIJJ	Inv. Agreement	Morgan Guaranty	425,000	6.25%	09/01/28
	Series KKLL	Inv. Agreement	Morgan Guaranty	290,000	6.00%	09/01/28
	Series MMNN	Inv. Agreement	Republic Master	195,000	5.65%	09/01/28
	Series SSTT	Inv. Agreement	AIG Matched Funding	280,000	5.86%	09/01/28
	Series UUVV Series WW	Inv. Agreement	Bayerische Landesbank Westdeutsche Landesbank	450,000 1,920,000	5.40% 6.25%	09/01/29 09/01/18
	Series www	Inv. Agreement	Westdeutsche Landesbank	4,432,178	6.25%	09/01/18
Equity Reserve	Series QQRR	Inv. Agreement	Bayerische Landesbank	775,000	6.32%	09/01/28
FUND TOTAL				6,920,080		
REVENUE RESERVE F						
Revenue Reserve	Series AABB	Inv. Agreement	Morgan Guaranty	967.400	5.50%	09/01/26
	Series CCDD	Inv. Agreement	Republic Master	754,211	5.50%	09/01/27
	Series EEFF	Inv. Agreement	Morgan Guaranty	666,339	5.00%	09/01/28
	Series GGHH	Inv. Agreement	Morgan Guaranty	946,846	5.50%	09/01/28
	Series IIJJ	Inv. Agreement	Morgan Guaranty	1,572,365	5.50%	09/01/28
	Series KKLL	Inv. Agreement	Morgan Guaranty	876,333	5.00%	09/01/28
	Series MMNN	Inv. Agreement	Republic Master	552,864	4.75%	09/01/28
	Series OOPP	Inv. Agreement	Bayerische Landesbank	2,126,154	6.71%	09/01/28
	Series QQRR	Inv. Agreement	Bayerische Landesbank	3,994,446	6.32%	09/01/28
	Series SSTT	Inv. Agreement	AIG Matched Funding	960,830	5.38%	09/01/28
	Series UUVV	Inv. Agreement	Bayerische Landesbank	1,747,999	5.40%	09/01/29
	Series WW	Inv. Agreement ST Investment Fund	Westdeutsche Landesbank	1,720,677	6.25%	09/01/18
		Debenture	NC State Treasurer Federal Home Loan Bank	2,313,385 1,010,890	0.97% 3.125%	N/A 12/8/2017
		Debenture	Federal Home Loan Bank	1,046,250	3.875%	12/14/2018
		Debenare	r cucial nome Loan Bank	21,256,989	0.07070	12/14/2010
Revenue Reserve Mortgage Loans		ST Investment Fund	NC State Treasurer	419,356	0.97%	N/A
FUND TOTAL				21,676,345		
AGENCY CONTRIBUTI	ION FUND	ST Investment Fund	NC State Treasurer	4,710,948	0.97%	N/A

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### LIST OF OUTSTANDING INVESTMENTS BY FUND (QVER \$100,D00); [CONTINUED)

Fund	Investment <u>Type</u>	Investor	Investment <u>Amount</u>	Rate of Investment	Maturity <u>Date</u>
SPECIAL REDEMPTION FUND					
Special Redemption - A	ST Investment Fund	NC State Treasurer	573,320	0.97%	N/A
Special Redemption - B	ST Investment Fund	NC State Treasurer	2,875,579	0.97%	N/A
Special Redemption - D	ST Investment Fund	NC State Treasurer	229,921	0.97%	N/A
Special Redemption - EF	ST Investment Fund	NC State Treasurer	263,430	0.97%	N/A
Special Redemption - PQ	ST Investment Fund	NC State Treasurer	368,544	0.97%	N/A
Special Redemption - ST	ST Investment Fund	NC State Treasurer	949,402	0.97%	N/A
Special Redemption - WX	ST Investment Fund	NC State Treasurer	633,257	0.97%	N/A
Special Redemption - YZ	ST Investment Fund	NC State Treasurer	625,159	0.97%	N/A
Special Redemption - CCDD	Inv. Agreement	Republic Master	276,798	5.50%	09/01/27
Special Redemption - EEFF	Inv. Agreement	Morgan Guaranty	312,707	5.00%	09/01/28
Special Redemption - IIJJ	Inv. Agreement	Morgan Guaranty	239,202	5.50%	09/01/28
Special Redemption - MMNN	Inv. Agreement	Republic Master	217,808	4.75%	09/01/28
Special Redemption - QQRR	Inv. Agreement	Bayerische Landesbank	517,089	6.32%	09/01/28
Special Redemption - UU/VV	Inv. Agreement	Bayerische Landesbank	809,480	5.40%	09/01/29
Special Redemption - WW	Inv. Agreement	Westdeutsche Landesbank	5,228,371	6.25%	09/01/18
FUND TOTAL			14,120,067		
MORTGAGE DEFICIENCY RESERVE Mortage Deficiency Reserve					
	ST Investment Fund	NC State Treasurer	537,973	0.97%	N/A
Net Worth Maintenance Reserve	Inv. Agreement	Westdeutsche Landesbank	169,644	6.25%	09/01/18
	ST Investment Fund	NC State Treasurer	<u>515,983</u> 685,627	0.97%	N/A
FUND TOTAL			1,223,600		
TOTAL INVESTMENTS			48.815.634		

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### LIST OF RESERVE FUNDS BY INDENTURE: ITotal fot entire resolution)

Reserve Fund Account Description	Original Amount	Current Amount	
Debt Service Reserve Fund Revenue Reserve Fund Mortgage Deficiency Fund	42,072,837 0 <u>5,447,085</u>	7,048,786 21,676,345 <u>1,223,601</u>	
	<u>47,519,922</u>	<u>29,948,732</u>	

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Total Assets	Total Liabilities	Retained Earnings
<u>184,621,800</u>	<u>72,936,563</u>	<u>111,685,237</u>