

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF SEPTEMBER 30, 2007**

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES ALL

PAGE NO. 1-1998 ALL

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

Fund	Investment Type	Investor	Investment Amount	Rate of Investment	Maturity Date
PROGRAM FUND					
Program 26	Inv. Agreement	DEPFA Bank	3,657,412	4.75%	2/1/2009
Program 27	Inv. Agreement	AIG Matched Funding	65,000,000	4.80%	12/10/2008
Program 28	Inv. Agreement	Societe Generale	405,047	4.89%	11/1/2010
Program 29	Inv. Agreement	DEPFA Bank	<u>10,869,936</u>	4.91%	7/1/2009
FUND TOTAL			79,932,395		
REVENUE FUND					
Revenue 20 Contribution	ST Investment Fund	NC Capital Management	309,667	5.33%	N/A
Revenue 21 Contribution	ST Investment Fund	NC Capital Management	<u>184,450</u>	5.33%	N/A
FUND TOTAL			494,117		
INTEREST FUND					
Series 1	Inv. Agreement	Bayerische Landesbank	423,021	5.30%	7/1/2031
Series 2	Inv. Agreement	IXIS Funding	271,058	5.08%	7/1/2031
Series 3	Inv. Agreement	AIG Matched Funding	524,665	4.82%	7/1/2031
Series 4	Inv. Agreement	Westdeutsche Landesbank	404,435	5.17%	7/1/2031
Series 5	Inv. Agreement	Westdeutsche Landesbank	397,433	5.87%	7/1/2031
Series 6	Inv. Agreement	Bayerische Landesbank	270,138	5.91%	7/1/2031
Series 7	Inv. Agreement	AIG Matched Funding	451,805	6.05%	7/1/2031
Series 8	Inv. Agreement	Westdeutsche Landesbank	481,631	6.67%	7/1/2031
Series 9	Inv. Agreement	Trinity Plus	708,969	6.25%	7/1/2031
Series 10	Inv. Agreement	Bayerische Landesbank	488,002	4.61%	7/1/2031
Series 11	Inv. Agreement	Trinity Plus	693,921	5.25%	7/1/2031
Series 12	Inv. Agreement	Bayerische Landesbank	651,792	5.06%	7/1/2031
Series 13	Inv. Agreement	Trinity Plus	807,492	5.08%	7/1/2031
Series 15	Inv. Agreement	FSA Capital Mgmt	622,205	4.01%	7/1/2032
Series 16	Inv. Agreement	FSA Capital Mgmt	653,550	4.01%	7/1/2032
Series 17	Inv. Agreement	Societe Generale	688,651	4.22%	7/1/2034
Series 18	Inv. Agreement	FSA Capital Mgmt	590,474	4.01%	1/1/2035
	ST Investment Fund	NC Capital Management	<u>11,089,110</u>	5.33%	N/A
FUND TOTAL			20,218,352		
PRINCIPAL FUND					
	ST Investment Fund	NC Capital Management	<u>80,000,000</u>	5.33%	N/A
FUND TOTAL			80,000,000		
DEBT SERVICE RESERVE FUND **					
Contribution Reserve	Inv. Agreement	Trinity Plus	1,096,141	5.08%	01/01/34
Proceeds Reserve					
Series 1	Debtenture	Fannie Mae	1,000,000	5.38%	07/16/18
Series 2	Inv. Agreement	Bayerische Landesbank	537,300	5.60%	07/01/31
Series 3	Inv. Agreement	IXIS Funding	335,000	5.08%	07/01/31
Series 4	Inv. Agreement	AIG Matched Funding	565,000	5.16%	07/01/30
Series 5	Inv. Agreement	Trinity Plus	500,000	5.36%	07/01/31
	Inv. Agreement	Westdeutsche Landesbank	490,000	6.07%	07/01/31
Series 6	Inv. Agreement	Bayerische Landesbank	315,000	5.98%	07/01/31
Series 7	Inv. Agreement	AIG Matched Funding	525,000	6.50%	07/01/31
Series 8	Inv. Agreement	IXIS Funding	255,000	7.15%	07/01/31
Series 9	Inv. Agreement	Trinity Plus	805,000	6.25%	07/01/31
Series 16	Inv. Agreement	Societe Generale	845,000	4.75%	07/01/32
Series 17	Inv. Agreement	AIG Matched Funding	932,300	4.45%	07/01/34
Series 18	Inv. Agreement	AIG Matched Funding	841,300	4.45%	01/01/35
Series 19	Inv. Agreement	AIG Matched Funding	1,175,000	4.45%	07/01/35
Series 20	Inv. Agreement	AIG Matched Funding	1,230,000	4.45%	07/01/35
Series 21	Inv. Agreement	AIG Matched Funding	1,245,000	4.45%	07/01/35
Series 22	Inv. Agreement	Societe Generale	1,295,000	4.94%	01/01/35
Series 23	Inv. Agreement	Societe Generale	1,300,000	4.70%	07/01/36
Series 24	Inv. Agreement	Societe Generale	1,700,000	4.70%	07/01/36
Series 25	Inv. Agreement	Societe Generale	1,300,000	4.87%	07/01/37
Series 26	Inv. Agreement	DEPFA Bank	1,300,000	4.75%	07/01/38
Series 28	Inv. Agreement	Societe Generale	1,300,000	4.65%	07/01/37
Series 29	Inv. Agreement	DEPFA Bank	<u>2,000,000</u>	4.91%	07/01/38
FUND TOTAL			21,790,900		
FUND TOTAL			22,887,041		
REVENUE RESERVE FUND					
General Reserve					
Series 8	Inv. Agreement	Westdeutsche Landesbank	1,502,205	6.67%	07/01/31
	ST Investment Fund	NC Capital Management	143,273	5.33%	N/A
	Debtenture	Fannie Mae	1,000,000	6.00%	04/06/20
	Debtenture	Fannie Mae	500,000	6.16%	10/27/20
	Debtenture	Federal Home Loan Mtg	500,000	6.00%	10/13/20
	Debtenture	Fannie Mae	<u>500,000</u>	6.00%	08/10/20
			4,145,478		
Revenue Reserve					
Series 1	Inv. Agreement	Bayerische Landesbank	538,085	5.30%	07/01/31
Series 2	Inv. Agreement	IXIS Funding	297,626	5.08%	07/01/31
Series 3	Inv. Agreement	AIG Matched Funding	343,793	5.30%	07/01/31
Series 4	Inv. Agreement	Westdeutsche Landesbank	634,731	5.17%	07/01/31

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Series 5	Inv. Agreement	Westdeutsche				
		Landesbank	425,420	5.87%		07/01/31
Series 6	Inv. Agreement	Bayerische Landesbank	405,922	5.91%		07/01/31
Series 7	Inv. Agreement	AIG Matched Funding	563,624	6.05%		07/01/31
Series 8	Inv. Agreement	Westdeutsche				
		Landesbank	648,165	6.67%		07/01/31
Series 9	Inv. Agreement	Trinity Plus	815,577	6.25%		07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	433,010	4.61%		07/01/31
Series 11	Inv. Agreement	Trinity Plus	533,145	5.25%		07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	1,067,984	5.06%		07/01/31
Series 13	Inv. Agreement	Trinity Plus	615,244	5.08%		07/01/31
Series 15	Inv. Agreement	FSA Capital Mgmt	139,149	4.01%		07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	179,429	4.01%		07/01/32
Series 17	Inv. Agreement	Societe Generale	490,855	4.22%		07/01/34
Series 18	Inv. Agreement	FSA Capital Mgmt	409,996	4.01%		01/01/35
	ST Investment Fund	NC Capital Management	7,097,835	5.33%		N/A
	Debenture	Fed Home Loan Bank	2,000,000	5.70%		11/05/19
	Debenture	Fed Natl Mtg Assn	1,000,000	6.00%		09/20/24
	Debenture	Fannie Mae	300,000	5.38%		07/16/18
	Debenture	Fannie Mae	2,000,000	6.00%		04/06/20
	Debenture	Fannie Mae	1,000,000	6.00%		10/06/25
	Debenture	Fannie Mae	<u>1,000,000</u>	6.16%		10/27/20
			22,939,590			

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

Revenue Reserve - Refunding					
Series 1	Inv. Agreement	Bayerische Landesbank	1,764,827	5.30%	07/01/31
Series 9	Inv. Agreement	Trinity Plus	889,259	6.25%	07/01/31
	Debenture	Fed Home Loan Mtg	500,000	5.50%	08/13/18
	Debenture	Fannie Mae	600,000	5.38%	07/16/18
	Debenture	Fannie Mae	1,000,000	6.00%	04/06/20
	Debenture	Fannie Mae	1,500,000	6.00%	07/11/25
	Debenture	Fannie Mae	500,000	6.00%	08/18/20
	Debenture	Fannie Mae	1,000,000	6.00%	10/13/20
	Debenture	Fannie Mae	500,000	6.16%	10/27/20
	Debenture	Fed Home Loan Bank	2,000,000	5.70%	11/05/19
	ST Investment Fund	NC Capital Management	<u>4,468,141</u>	5.33%	N/A
			14,722,227		
FUND TOTAL			41,807,295		
SPECIAL REDEMPTION FUND					
Series 01	Inv. Agreement	Bayerische Landesbank	4,178,662	5.30%	07/01/31
Series 02	Inv. Agreement	IXIS Funding	3,178,078	5.08%	07/01/31
Series 03	Inv. Agreement	AIG Matched Funding	1,866,930	4.82%	07/01/31
Series 04	Inv. Agreement	Westdeutsche Landesbank	4,548,635	5.17%	07/01/31
Series 05	Inv. Agreement	Westdeutsche Landesbank	4,793,683	5.87%	07/01/31
Series 06	Inv. Agreement	Bayerische Landesbank	3,508,709	5.91%	07/01/31
Series 07	Inv. Agreement	AIG Matched Funding	4,612,215	6.05%	07/01/31
Series 08	Inv. Agreement	Westdeutsche Landesbank	2,124,482	6.67%	07/01/31
Series 09	Inv. Agreement	Trinity Plus	4,936,543	6.25%	07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	2,087,494	4.61%	07/01/31
Series 11	Inv. Agreement	Trinity Plus	5,432,932	5.25%	07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	11,139,008	5.06%	07/01/31
Series 13	Inv. Agreement	Trinity Plus	6,813,651	5.08%	07/01/31
Series 14	ST Investment Fund	NC Capital Management	4,744,089	5.33%	N/A
Series 15	Inv. Agreement	FSA Capital Mgmt	1,982,977	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	2,981,306	4.01%	07/01/32
Series 17	Inv. Agreement	Societe Generale	4,800,715	4.22%	07/01/34
Series 18	Inv. Agreement	FSA Capital Mgmt	2,261,185	4.01%	01/01/35
Series 19	ST Investment Fund	NC Capital Management	2,345,417	5.33%	N/A
Series 20	ST Investment Fund	NC Capital Management	1,772,693	5.33%	N/A
Series 21	ST Investment Fund	NC Capital Management	1,087,453	5.33%	N/A
Series 22	ST Investment Fund	NC Capital Management	1,300,364	5.33%	N/A
Series 23	ST Investment Fund	NC Capital Management	2,053,927	5.33%	N/A
Series 24	ST Investment Fund	NC Capital Management	1,322,282	5.33%	N/A
Series 25	ST Investment Fund	NC Capital Management	177,747	5.33%	N/A
Series 26	ST Investment Fund	NC Capital Management	148,496	5.33%	N/A
Series 28	ST Investment Fund	NC Capital Management	<u>176,452</u>	5.33%	N/A
FUND TOTAL			86,376,125		
INSURANCE RESERVE FUND *					
	Debenture	Fannie Mae	670,000	5.38%	07/16/18
Series 01	Inv. Agreement	Bayerische Landesbank	248,446	5.60%	07/01/31
Series 02	Inv. Agreement	IXIS Funding	183,105	5.08%	07/01/31
Series 03	Inv. Agreement	AIG Matched Funding	370,633	5.16%	07/01/30
Series 04	Inv. Agreement	Trinity Plus	294,809	5.36%	07/01/31
Series 05	Inv. Agreement	Westdeutsche Landesbank	232,846	6.07%	07/01/31
Series 06	Inv. Agreement	Bayerische Landesbank	164,365	6.00%	07/01/31
Series 07	Inv. Agreement	AIG Matched Funding	284,524	6.50%	07/01/31
Series 08	Inv. Agreement	IXIS Funding	325,597	7.15%	07/01/31
Series 13	Inv. Agreement	Trinity Plus	649,717	5.08%	07/01/31
Series 15	Inv. Agreement	Societe Generale	498,682	4.75%	07/01/32
Series 16	Inv. Agreement	Societe Generale	545,853	4.75%	07/01/32
Series 17	Inv. Agreement	AIG Matched Funding	620,000	4.91%	07/01/34
Series 18	Inv. Agreement	AIG Matched Funding	550,000	4.91%	01/01/35
Series 19	Inv. Agreement	AIG Matched Funding	760,000	4.91%	07/01/35
Series 20	Inv. Agreement	AIG Matched Funding	755,000	4.91%	07/01/35
Series 21	Inv. Agreement	AIG Matched Funding	780,000	4.91%	07/01/35
Series 22	Inv. Agreement	Societe Generale	770,000	4.94%	01/01/35
Series 23	Inv. Agreement	Societe Generale	745,000	4.70%	07/01/36
Series 24	Inv. Agreement	Societe Generale	985,000	4.70%	07/01/36
Series 25	Inv. Agreement	Societe Generale	740,000	4.87%	07/01/37
Series 26	Inv. Agreement	DEPFA Bank	710,000	4.75%	07/01/38
Series 28	Inv. Agreement	Societe Generale	725,000	4.65%	07/01/37
Series 29	Inv. Agreement	DEPFA Bank	<u>1,090,000</u>	4.91%	07/01/38
FUND TOTAL			<u>13,698,577</u>		
TOTAL INVESTMENTS			<u>245,195,550</u>		

* Series 9 Insurance Reserve funded by Ambac surety bond in the amount of \$745,000

* Series 10 Insurance Reserve funded by Ambac surety bond in the amount of \$745,000

* Series 11 Insurance Reserve funded by Ambac surety bond in the amount of \$730,000

* Series 12 Insurance Reserve funded by FSA surety bond in the amount of \$1,161,500

* Series 14 Insurance Reserve funded by Ambac surety bond in the amount of \$865,000

** Series 10 Debt Service Reserve funded by Ambac surety bond in the amount of \$1,021,000

** Series 12 Debt Service Reserve funded by Ambac surety bond in the amount of \$1,116,000

** Series 14 Debt Service Reserve funded by Ambac surety bond in the amount of \$1,500,000

** Series 15 Debt Service Reserve funded by FSA surety bond in the amount of \$1,001,000

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Reserve Fund Account Description	Original Amount	Current Amount
Debt Service Reserve Fund **	15,304,900	22,915,782
General Reserve Fund	0	4,145,477
Revenue Reserve Fund	8,454,823	37,662,730
Insurance Reserve *	<u>8,991,500</u>	<u>13,698,577</u>
	<u>32,751,223</u>	<u>78,422,566</u>

- * Series 9 Insurance Reserve funded by Ambac surety bond in the amount of \$745,000
 - * Series 10 Insurance Reserve funded by Ambac surety bond in the amount of \$745,000
 - * Series 11 Insurance Reserve funded by Ambac surety bond in the amount of \$730,000
 - * Series 12 Insurance Reserve funded by FSA surety bond in the amount of \$1,161,500
 - * Series 14 Insurance Reserve funded by Ambac surety bond in the amount of \$865,000
 - ** Series 10 Debt Service Reserve funded by Ambac surety bond in the amount of \$1,021,000
 - ** Series 12 Debt Service Reserve funded by Ambac surety bond in the amount of \$1,116,000
 - ** Series 14 Debt Service Reserve funded by Ambac surety bond in the amount of \$1,500,000
 - ** Series 15 Debt Service Reserve funded by FSA surety bond in the amount of \$1,001,000
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EQUITY BY INDENTURE: (Total for entire resolution)

Total Assets	Total Liabilities	Retained Earnings
<u>1,540,504,319</u>	<u>1,442,781,939</u>	<u>97,722,380</u>