

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF SEPTEMBER 30, 2009**

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

PAGE NO. 1-1985ALL

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

<u>Fund</u>		<u>Investment Type</u>	<u>Issuer</u>	<u>Investment Amount</u>	<u>Rate of Investment</u>	<u>Maturity Date</u>
BOND SERVICE FUND						
Interest	Series A	ST Investment Fund	NC State Treasurer	<u>266,511</u> 266,511	1.68%	N/A
DEBT SERVICE RESERVE FUND						
Contribution Reserve	Series OOPP	Inv. Agreement	Bayerische Landebank	1,599,211	6.97%	09/01/28
	Series QRRR	Inv. Agreement	Bayerische Landebank	<u>113,691</u> 1,712,902	6.32%	09/01/28
Proceeds Reserve	Series AABB	Inv. Agreement	Morgan Guaranty	336,178	6.35%	09/01/26
	Series CCDD	Inv. Agreement	Republic Master	205,000	5.79%	09/01/27
	Series EEFF	Inv. Agreement	Morgan Guaranty	250,000	6.10%	09/01/28
	Series GGHH	Inv. Agreement	Morgan Guaranty	311,000	6.02%	09/01/28
	Series IJJJ	Inv. Agreement	Morgan Guaranty	590,000	6.25%	09/01/28
	Series KKLL	Inv. Agreement	Morgan Guaranty	310,000	6.00%	09/01/28
	Series MMNN	Inv. Agreement	Republic Master	240,000	5.65%	09/01/28
	Series SSTT	Inv. Agreement	AIG Matched Funding	310,000	5.86%	09/01/28
	Series UUVV	Inv. Agreement	Bayerische Landesbank	505,000	5.40%	09/01/29
	Series WW	Inv. Agreement	Westdeutsche Landesbank	<u>1,920,000</u> 4,977,178	6.25%	09/01/18
Equity Reserve	Series QRRR	Inv. Agreement	Bayerische Landesbank	775,000	6.32%	09/01/28
FUND TOTAL				7,465,080		
REVENUE RESERVE FUND						
Revenue Reserve		Debenture	Fannie Mae	7,000,000	6.00%	03/01/25
	Series AABB	Inv. Agreement	Morgan Guaranty	620,523	5.50%	09/01/26
	Series CCDD	Inv. Agreement	Republic Master	492,955	5.50%	09/01/27
	Series EEFF	Inv. Agreement	Morgan Guaranty	393,367	5.00%	09/01/28
	Series GGHH	Inv. Agreement	Morgan Guaranty	496,301	5.50%	09/01/28
	Series IJJJ	Inv. Agreement	Morgan Guaranty	961,020	5.50%	09/01/28
	Series KKLL	Inv. Agreement	Morgan Guaranty	495,967	5.00%	09/01/28
	Series MMNN	Inv. Agreement	Republic Master	370,026	4.75%	09/01/28
	Series OOPP	Inv. Agreement	Bayerische Landesbank	1,555,233	6.71%	09/01/28
	Series QRRR	Inv. Agreement	Bayerische Landesbank	2,972,750	6.32%	09/01/28
	Series SSTT	Inv. Agreement	AIG Matched Funding	639,187	5.38%	09/01/28
	Series UUVV	Inv. Agreement	Bayerische Landesbank	1,161,098	5.40%	09/01/29
	Series WW	Inv. Agreement	Westdeutsche Landesbank	926,331	6.25%	09/01/18
		ST Investment Fund	NC State Treasurer	<u>4,995,120</u> 23,079,878	1.68%	N/A
Revenue Reserve Mortgage Loans		ST Investment Fund	NC State Treasurer	1,041,659	1.68%	N/A
FUND TOTAL				24,121,537		

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

<u>Fund</u>	<u>Investment Type</u>	<u>Investor</u>	<u>Investment Amount</u>	<u>Rate of Investment</u>	<u>Maturity Date</u>
SPECIAL REDEMPTION FUND					
Special Redemption - A	ST Investment Fund	NC State Treasurer	303,695	1.68%	N/A
Special Redemption - B	ST Investment Fund	NC State Treasurer	2,062,909	1.68%	N/A
Special Redemption - EF	ST Investment Fund	NC State Treasurer	229,576	1.68%	N/A
Special Redemption - PQ	ST Investment Fund	NC State Treasurer	182,462	1.68%	N/A
Special Redemption - ST	ST Investment Fund	NC State Treasurer	542,679	1.68%	N/A
Special Redemption - UV	ST Investment Fund	NC State Treasurer	3,992,233	1.68%	N/A
	Debenture	Fannie Mae	1,000,000	6.00%	03/21/25
Special Redemption - WX	ST Investment Fund	NC State Treasurer	606,394	1.68%	N/A
Special Redemption - YZ	ST Investment Fund	NC State Treasurer	392,934	1.68%	N/A
Special Redemption - AABB	Inv. Agreement	Morgan Guaranty	321,362	5.50%	09/01/26
Special Redemption - CCDD	Inv. Agreement	Republic Master	211,879	5.50%	09/01/27
Special Redemption - EEFF	Inv. Agreement	Morgan Guaranty	260,392	5.00%	09/01/28
Special Redemption - GGHH	Inv. Agreement	Morgan Guaranty	243,396	5.50%	09/01/28
Special Redemption - IIJJ	Inv. Agreement	Morgan Guaranty	394,830	5.50%	09/01/28
Special Redemption - KKLL	Inv. Agreement	Morgan Guaranty	260,212	5.00%	09/01/28
Special Redemption - MMNN	Inv. Agreement	Republic Master	247,266	4.75%	09/01/28
Special Redemption - OOPP	Inv. Agreement	Bayerische Landesbank	461,150	6.71%	09/01/28
Special Redemption - QQRR	Inv. Agreement	Bayerische Landesbank	502,349	6.32%	09/01/28
Special Redemption - SSTT	Inv. Agreement	AIG Matched Funding	387,891	5.38%	09/01/28
Special Redemption - UU/VV	Inv. Agreement	Bayerische Landesbank	441,100	5.40%	09/01/29
Special Redemption - WW	Inv. Agreement	Westdeutsche Landesbank	<u>8,250,827</u>	6.25%	09/01/18
FUND TOTAL			21,295,536		
MORTGAGE DEFICIENCY RESERVE					
Mortgage Deficiency Reserve	ST Investment Fund	NC State Treasurer	527,331	1.68%	N/A
Net Worth Maintenance Reserve	Inv. Agreement	Westdeutsche Landesbank	169,644	6.25%	09/01/18
	ST Investment Fund	NC State Treasurer	<u>490,035</u>	1.68%	N/A
			659,679		
FUND TOTAL			1,187,010		
TOTAL INVESTMENTS			<u>54,335,674</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	7,534,242
Revenue Reserve Fund	0	24,121,536
Mortgage Deficiency Fund	<u>5,447,085</u>	<u>1,187,012</u>
	<u>47,519,922</u>	<u>32,842,790</u>

EQUITY BY INDENTURE: (Total for entire resolution)

Total Assets	Total Liabilities	Retained Earnings
<u>179,753,693</u>	<u>95,202,617</u>	<u>84,551,076</u>