

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

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
<b>PROGRAM FUND</b>					
Program 26	ST Investment Fund	NC State Treasurer	163,502	1.68%	N/A
Program 28	Inv. Agreement	Societe Generale	405,047	4.89%	11/1/2010
Program 29	ST Investment Fund	NC State Treasurer	<u>1,506,006</u>	1.68%	N/A
<b>FUND TOTAL</b>			2,074,555		
<b>REVENUE FUND</b>					
Revenue 20 Contribution	ST Investment Fund	NC State Treasurer	504,454	1.68%	N/A
Revenue 21 Contribution	ST Investment Fund	NC State Treasurer	521,693	1.68%	N/A
Revenue 21 FHARML	ST Investment Fund	NC State Treasurer	<u>256,447</u>	1.68%	N/A
<b>FUND TOTAL</b>			1,282,594		
<b>INTEREST FUND</b>					
Series 1	Inv. Agreement	Bayerische Landesbank	325,173	5.30%	7/1/2031
Series 2	Inv. Agreement	NATIXIS Funding	146,075	5.08%	7/1/2031
Series 3	Inv. Agreement	AIG Matched Funding	291,761	4.82%	7/1/2031
Series 4	Inv. Agreement	Westdeutsche Landesbank	216,788	5.17%	7/1/2031
Series 5	Inv. Agreement	Westdeutsche Landesbank	218,419	5.87%	7/1/2031
Series 6	Inv. Agreement	Bayerische Landesbank	130,434	5.91%	7/1/2031
Series 7	Inv. Agreement	AIG Matched Funding	218,658	6.05%	7/1/2031
Series 8	Inv. Agreement	Westdeutsche Landesbank	284,095	6.67%	7/1/2031
Series 9	Inv. Agreement	Trinity Plus	579,284	6.25%	7/1/2031
Series 10	Inv. Agreement	Bayerische Landesbank	417,530	4.61%	7/1/2031
Series 11	Inv. Agreement	Trinity Plus	578,200	5.25%	7/1/2031
Series 12	Inv. Agreement	Bayerische Landesbank	523,859	5.06%	7/1/2031
Series 13	Inv. Agreement	Trinity Plus	681,774	5.08%	7/1/2031
Series 14	ST Investment Fund	NC State Treasurer	778,079	1.68%	N/A
Series 15	Inv. Agreement	FSA Capital Mgmt	534,183	4.01%	7/1/2032
Series 16	Inv. Agreement	FSA Capital Mgmt	553,846	4.01%	7/1/2032
Series 17	Inv. Agreement	Societe Generale	594,208	4.22%	7/1/2034
Series 18	Inv. Agreement	FSA Capital Mgmt	513,602	4.01%	1/1/2035
Series 19	ST Investment Fund	NC State Treasurer	982,856	1.68%	N/A
Series 20	ST Investment Fund	NC State Treasurer	818,243	1.68%	N/A
Series 21	ST Investment Fund	NC State Treasurer	810,695	1.68%	N/A
Series 22	ST Investment Fund	NC State Treasurer	928,736	1.68%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	1,283,625	1.68%	N/A
Series 23	ST Investment Fund	NC State Treasurer	930,716	1.68%	N/A
Series 24	ST Investment Fund	NC State Treasurer	1,242,701	1.68%	N/A
Series 25	ST Investment Fund	NC State Treasurer	997,349	1.68%	N/A
Series 26	ST Investment Fund	NC State Treasurer	1,078,455	1.68%	N/A
Series 27	ST Investment Fund	NC State Treasurer	1,083,736	1.68%	N/A
Series 28	ST Investment Fund	NC State Treasurer	1,015,053	1.68%	N/A
Series 29	ST Investment Fund	NC State Treasurer	1,550,487	1.68%	N/A
Series 30	ST Investment Fund	NC State Treasurer	1,070,976	1.68%	N/A
Series 31	ST Investment Fund	NC State Treasurer	<u>1,090,445</u>	1.68%	N/A
			22,470,041		
<b>PRINCIPAL FUND</b>					
Series 20	ST Investment Fund	NC State Treasurer	840,000	1.68%	N/A
	ST Investment Fund	NC State Treasurer	<u>1,033,321</u>	1.68%	N/A
<b>FUND TOTAL</b>			1,873,321		
<b>DEBT SERVICE RESERVE FUND **</b>					
Contribution Reserve	Inv. Agreement	Trinity Plus	1,096,141	5.08%	01/01/34
<b>Proceeds Reserve</b>					
Series 1	Inv. Agreement	Bayerische Landesbank	367,300	5.60%	07/01/31
Series 2	Inv. Agreement	NATIXIS Funding	205,000	5.08%	07/01/31
Series 3	Inv. Agreement	AIG Matched Funding	440,000	5.16%	07/01/30
Series 4	Inv. Agreement	Trinity Plus	350,000	5.36%	07/01/31
Series 5	Inv. Agreement	Westdeutsche Landesbank	310,000	6.07%	07/01/31
Series 6	Inv. Agreement	Bayerische Landesbank	180,000	5.98%	07/01/31
Series 7	Inv. Agreement	AIG Matched Funding	340,000	6.50%	07/01/31
Series 8	Inv. Agreement	NATIXIS Funding	110,000	7.15%	07/01/31
Series 9	Inv. Agreement	Trinity Plus	590,000	6.25%	07/01/31
Series 11	ST Investment Fund	NC State Treasurer	975,000	1.68%	N/A
Series 16	Inv. Agreement	Societe Generale	645,000	4.75%	07/01/32
Series 17	ST Investment Fund	NC State Treasurer	737,300	1.68%	N/A
Series 18	ST Investment Fund	NC State Treasurer	681,300	1.68%	N/A
Series 19	ST Investment Fund	NC State Treasurer	995,000	1.68%	N/A
Series 20	ST Investment Fund	NC State Treasurer	1,025,000	1.68%	N/A
Series 21	ST Investment Fund	NC State Treasurer	1,055,000	1.68%	N/A
Series 22	Inv. Agreement	Societe Generale	1,135,000	4.94%	01/01/35
Series 22CE	ST Investment Fund	NC State Treasurer	1,575,000	1.68%	N/A
Series 23	Inv. Agreement	Societe Generale	1,130,000	4.70%	07/01/36
Series 24	Inv. Agreement	Societe Generale	1,525,000	4.70%	07/01/36
Series 25	Inv. Agreement	Societe Generale	1,190,000	4.87%	07/01/37
Series 26	ST Investment Fund	NC State Treasurer	1,220,000	1.68%	N/A
Series 27	ST Investment Fund	NC State Treasurer	1,290,000	1.68%	N/A
Series 28	Inv. Agreement	Societe Generale	1,260,000	4.65%	07/01/37
Series 29	ST Investment Fund	NC State Treasurer	1,920,000	1.68%	N/A
Series 30	ST Investment Fund	NC State Treasurer	1,290,000	1.68%	N/A
Series 31	ST Investment Fund	NC State Treasurer	<u>1,265,000</u>	1.68%	N/A
			23,805,900		
<b>FUND TOTAL</b>			24,902,041		

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**REVENUE RESERVE FUND**

<b>General Reserve</b>					
Series 8	Inv. Agreement	Westdeutsche			
		Landesbank	1,502,205	6.67%	07/01/31
	ST Investment Fund	NC State Treasurer	<u>2,573,696</u>	1.68%	N/A
			4,075,901		
<b>Revenue Reserve</b>					
Series 1	Inv. Agreement	Bayerische Landesbank	1,153,776	5.30%	07/01/31
Series 2	Inv. Agreement	NATIXIS Funding	614,127	5.08%	07/01/31
Series 3	Inv. Agreement	AIG Matched Funding	431,901	4.82%	07/01/31
Series 4	Inv. Agreement	Westdeutsche			
		Landesbank	1,176,340	5.17%	07/01/31
Series 5	Inv. Agreement	Westdeutsche			
		Landesbank	929,339	5.87%	07/01/31
Series 6	Inv. Agreement	Bayerische Landesbank	777,024	5.91%	07/01/31
Series 7	Inv. Agreement	AIG Matched Funding	1,140,707	6.05%	07/01/31
Series 8	Inv. Agreement	Westdeutsche			
		Landesbank	2,118,546	6.67%	07/01/31
Series 9	Inv. Agreement	Trinity Plus	1,393,241	6.25%	07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	177,692	4.61%	07/01/31
Series 11	Inv. Agreement	Trinity Plus	810,417	5.25%	07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	874,314	5.06%	07/01/31
Series 13	Inv. Agreement	Trinity Plus	818,457	5.08%	07/01/31
Series 15	Inv. Agreement	FSA Capital Mgmt	232,771	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	335,097	4.01%	07/01/32
Series 17	Inv. Agreement	Societe Generale	336,182	4.22%	07/01/34
Series 18	Inv. Agreement	FSA Capital Mgmt	314,603	4.01%	01/01/35
	ST Investment Fund	NC State Treasurer	<u>11,088,742</u>	1.68%	N/A
			24,723,276		
<b>Revenue Reserve - Refunding</b>					
	ST Investment Fund	NC State Treasurer	<u>17,667,813</u>	1.68%	N/A
<b>FUND TOTAL</b>			46,466,990		

**SPECIAL REDEMPTION FUND**

Series 01	Inv. Agreement	Bayerische Landesbank	1,027,594	5.30%	07/01/31
Series 02	Inv. Agreement	NATIXIS Funding	552,742	5.08%	07/01/31
Series 03	Inv. Agreement	AIG Matched Funding	1,044,222	4.82%	07/01/31
Series 04	Inv. Agreement	Westdeutsche			
		Landesbank	2,164,100	5.17%	07/01/31
Series 05	Inv. Agreement	Westdeutsche			
		Landesbank	810,919	5.87%	07/01/31
Series 06	Inv. Agreement	Bayerische Landesbank	638,083	5.91%	07/01/31
Series 07	Inv. Agreement	AIG Matched Funding	1,050,291	6.05%	07/01/31
Series 08	Inv. Agreement	Westdeutsche			
		Landesbank	599,037	6.67%	07/01/31
Series 09	Inv. Agreement	Trinity Plus	1,690,463	6.25%	07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	1,879,502	4.61%	07/01/31
Series 11	Inv. Agreement	Trinity Plus	1,648,152	5.25%	07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	5,301,973	5.06%	07/01/31
	ST Investment Fund	NC State Treasurer	5,828,818	1.68%	N/A
Series 13	Inv. Agreement	Trinity Plus	4,511,037	5.08%	07/01/31
Series 14	ST Investment Fund	NC State Treasurer	3,663,697	1.68%	N/A
Series 15	Inv. Agreement	FSA Capital Mgmt	1,571,255	4.01%	07/01/32
	ST Investment Fund	NC State Treasurer	178,085	1.68%	N/A
Series 16	Inv. Agreement	FSA Capital Mgmt	1,878,218	4.01%	07/01/32
Series 17	Inv. Agreement	Societe Generale	1,576,304	4.22%	07/01/34
Series 18	Inv. Agreement	FSA Capital Mgmt	1,792,723	4.01%	01/01/35
Series 19	ST Investment Fund	NC State Treasurer	2,085,343	1.68%	N/A
Series 20	ST Investment Fund	NC State Treasurer	2,368,856	1.68%	N/A
Series 21	ST Investment Fund	NC State Treasurer	3,346,479	1.68%	N/A
Series 22	ST Investment Fund	NC State Treasurer	1,491,012	1.68%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	1,994,669	1.68%	N/A
Series 23	ST Investment Fund	NC State Treasurer	2,527,922	1.68%	N/A
Series 24	ST Investment Fund	NC State Treasurer	7,298,969	1.68%	N/A
Series 25	ST Investment Fund	NC State Treasurer	2,593,250	1.68%	N/A
Series 26	ST Investment Fund	NC State Treasurer	2,778,795	1.68%	N/A
Series 27	ST Investment Fund	NC State Treasurer	1,784,975	1.68%	N/A
Series 28	ST Investment Fund	NC State Treasurer	1,210,302	1.68%	N/A
Series 29	ST Investment Fund	NC State Treasurer	3,645,222	1.68%	N/A
Series 30	ST Investment Fund	NC State Treasurer	1,022,571	1.68%	N/A
Series 31	ST Investment Fund	NC State Treasurer	<u>1,223,045</u>	1.68%	N/A
<b>FUND TOTAL</b>			74,778,625		

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

**INSURANCE RESERVE FUND \***

Series	Inv. Agreement					
Series 01	Inv. Agreement	Bayerische Landesbank	222,300	5.60%		07/01/31
Series 02	Inv. Agreement	NATIXIS Funding	156,000	5.08%		07/01/31
Series 03	Inv. Agreement	AIG Matched Funding	285,400	5.16%		07/01/30
Series 04	Inv. Agreement	Trinity Plus	248,200	5.36%		07/01/31
Series 05	Inv. Agreement	Westdeutsche				
		Landesbank	208,600	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	248,501	6.50%		07/01/31
Series 08	Inv. Agreement	NATIXIS Funding	291,100	7.15%		07/01/31
Series 12	ST Investment Fund	NC State Treasurer	294,200	1.68%		N/A
Series 13	Inv. Agreement	Trinity Plus	565,400	5.08%		07/01/31
Series 15	Inv. Agreement	Societe Generale	451,100	4.75%		07/01/32
Series 16	Inv. Agreement	Societe Generale	483,600	4.75%		07/01/32
Series 17	ST Investment Fund	NC State Treasurer	620,000	1.68%		N/A
Series 18	ST Investment Fund	NC State Treasurer	550,000	1.68%		N/A
Series 19	ST Investment Fund	NC State Treasurer	760,000	1.68%		N/A
Series 20	ST Investment Fund	NC State Treasurer	721,576	1.68%		N/A
Series 21	ST Investment Fund	NC State Treasurer	743,500	1.68%		N/A
Series 22	Inv. Agreement	Societe Generale	699,100	4.94%		01/01/35
Series 22CE	ST Investment Fund	NC State Treasurer	885,000	1.68%		N/A
Series 23	Inv. Agreement	Societe Generale	712,100	4.70%		07/01/36
Series 24	Inv. Agreement	Societe Generale	953,800	4.70%		07/01/36
Series 25	Inv. Agreement	Societe Generale	724,200	4.87%		07/01/37
Series 26	ST Investment Fund	NC State Treasurer	710,000	1.68%		N/A
Series 27	ST Investment Fund	NC State Treasurer	655,000	1.68%		N/A
Series 28	Inv. Agreement	Societe Generale	725,000	4.65%		07/01/37
Series 29	ST Investment Fund	NC State Treasurer	1,090,000	1.68%		N/A
Series 30	ST Investment Fund	NC State Treasurer	720,000	1.68%		N/A
Series 31	ST Investment Fund	NC State Treasurer	<u>690,000</u>	1.68%		N/A
<b>FUND TOTAL</b>			<u>15,578,042</u>			
<b>TOTAL INVESTMENTS</b>			<u>189,426,209</u>			

- \* Series 9 Insurance Reserve funded by Ambac surety bond in the amount of \$367,000
- \* Series 10 Insurance Reserve funded by Ambac surety bond in the amount of \$251,000
- \* Series 11 Insurance Reserve funded by Ambac surety bond in the amount of \$324,000
- \* 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 \$397,000
- \*\* 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

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)  
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Reserve Fund Account Description	Original Amount	Current Amount
Debt Service Reserve Fund **	15,304,900	24,929,860
General Reserve Fund	0	4,075,902
Revenue Reserve Fund	8,454,823	42,391,093
Insurance Reserve *	<u>8,991,500</u>	<u>15,578,042</u>
	<u>32,751,223</u>	<u>86,974,897</u>

- \* Series 9 Insurance Reserve funded by Ambac surety bond in the amount of \$367,000
- \* Series 10 Insurance Reserve funded by Ambac surety bond in the amount of \$251,000
- \* Series 11 Insurance Reserve funded by Ambac surety bond in the amount of \$324,000
- \* 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 \$397,000
- \*\* 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

EQUITY BY INDENTURE: (Total for entire resolution):

Total Assets	Total Liabilities	Retained Earnings
<u>1,476,915,586</u>	<u>1,351,177,784</u>	<u>125,737,802</u>

Additional Information

The Trust Agreement provides that the Debt Service Reserve Fund and the Insurance Reserve Fund may be funded by cash, investment obligations or a "Reserve Alternative Instrument". The Trust Agreement defines a "Reserve Alternative Instrument" as an insurance policy, surety bond, irrevocable letter of credit, guaranty or similar instrument of a provider that is, at the time the Reserve Alternative Instrument is delivered to the Trustee (a) an insurer whose long term debt or claims paying ability has been assigned a rating by each Rating Agency in one of the two highest rating categories (without regard to gradations, such as "plus" or "minus," of such categories), or (b) a commercial bank, insurance company or other financial institution the bonds payable or guaranteed by which are assigned a rating by each Rating Agency in one of the two highest rating categories (without regard gradations such as "plus" or "minus" of such categories). The portion of the Debt Service Reserve Fund for the Series 10 Bonds, the Series 12 Bonds and the Series 14 Bonds was provided by surety bond insurance policies issued by Ambac Assurance Corporation ("Ambac Assurance"). As of June 30, 2008, the coverage provided by such surety bonds is equal to 2% of the outstanding principal of each respective Series of Bonds and equals \$2,076,300. In addition, the Insurance Reserve Requirement for the Series 9 Bonds, the Series 10 Bonds, the Series 11 Bonds and the Series 14 Bonds was provided by separate surety bond insurance policies issued by Ambac Assurance. As of June 30, 2008, the coverage provided by such surety bonds was \$1,339,000.

At the time the respective surety bond insurance policies referenced above were issued, Ambac Assurance had credit ratings meeting the requirements of the Trust Agreement, thus in any event the surety bond insurance policies issued by Ambac will continue to meet the requirements of the Trust Agreement.

On April 13, 2009, Moody's Investors Service announced that it had downgraded the insurance financial strength of Ambac Assurance from Baa1 to Baa3. Ambac's insurance financial strength is now rated CC with negative outlook by Standard & Poor's. Any explanation of the significance of such ratings may be obtained from Moody's Investor Service or Standard & Poor's.