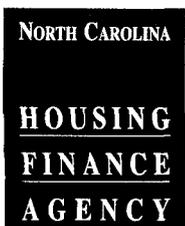


Semi-Annual Financial Statements

December 31, 2010



Let's Make Home Happen

Semi-Annual Financial Statements

Six months ended December 31, 2010

North Carolina Housing Finance Agency

**NORTH CAROLINA HOUSING FINANCE AGENCY
FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION
FOR THE SIX MONTHS ENDED DECEMBER 31, 2010**

TABLE OF CONTENTS

FINANCIAL STATEMENTS

Balance Sheet	2
Statement of Revenues, Expenses and Changes in Net Assets	3
Statement of Cash Flows	4
Notes to Financial Statements	5-8

ADDITIONAL INFORMATION

Combining Balance Sheet	10
Combining Statement of Revenues, Expenses and Changes in Net Assets	11
Combining Statement of Cash Flows	12

NORTH CAROLINA HOUSING FINANCE AGENCY

BALANCE SHEET

DECEMBER 31, 2010

(Unaudited)

(in thousands)

ASSETS

Current assets:

Cash and cash equivalents	\$	5,891
Restricted cash and cash equivalents		305,433
Restricted investments		117
Accrued interest receivable on investments		834
Mortgage loans receivable		128,354
Accrued interest receivable on mortgage loans		11,640
State tax credits receivable		14,072
Other assets		12,484
TOTAL CURRENT ASSETS	\$	478,825

Noncurrent assets:

Restricted cash and cash equivalents	\$	84
Restricted investments		223,942
Mortgage loans receivable, net		1,260,733
Deferred outflow of resources		5,148
Other assets, net		2,492
TOTAL NONCURRENT ASSETS	\$	1,492,399
TOTAL ASSETS	\$	1,971,224

LIABILITIES

Current liabilities:

Bonds payable	\$	37,135
Accrued interest payable		39,725
Accounts payable		2,162
Deferred revenues		15,117
Other liabilities		387
TOTAL CURRENT LIABILITIES	\$	94,526

Noncurrent liabilities:

Bonds payable, net	\$	1,358,271
Derivative instrument - interest rate swap		5,148
Deferred revenues		8,084
Other liabilities		4,383
TOTAL NONCURRENT LIABILITIES	\$	1,375,886
TOTAL LIABILITIES	\$	1,470,412

NET ASSETS

Restricted	\$	490,738
Unrestricted		10,074
TOTAL NET ASSETS	\$	500,812
TOTAL LIABILITIES AND NET ASSETS	\$	1,971,224

See Notes to Financial Statements

NORTH CAROLINA HOUSING FINANCE AGENCY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

SIX MONTHS ENDED DECEMBER 31, 2010

(Unaudited)

(in thousands)

OPERATING REVENUES

Interest on investments	\$ 4,111
Net decrease in fair value of investments	(4)
Interest on mortgage loans	39,332
Federal program awards received	172,335
Program income/fees	7,958
Other revenues	246
TOTAL OPERATING REVENUES	\$ 223,978

OPERATING EXPENSES

Interest on bonds	\$ 32,216
Mortgage servicing expense	2,197
Federal program expense	172,602
Nonfederal program expense	436
General and administrative	8,807
Other expenses	2,047
TOTAL OPERATING EXPENSES	\$ 218,305

OPERATING INCOME

\$ 5,673

NONOPERATING REVENUES (EXPENSES)

State appropriations received	\$ 6,054
State grant received	1,498
State program expense	(32,124)
TOTAL NONOPERATING EXPENSES	\$ (24,572)

CHANGE IN NET ASSETS

\$ (18,899)

NET ASSETS-BEGINNING

\$ 519,711

NET ASSETS-ENDING

\$ 500,812

See Notes to Financial Statements

NORTH CAROLINA HOUSING FINANCE AGENCY

STATEMENT OF CASH FLOWS

SIX MONTHS ENDED DECEMBER 31, 2010

(Unaudited)

(in thousands)

Cash flows from operating activities:

Interest on mortgage loans	\$ 38,945
Principal payments on mortgage loans	72,532
Purchase of mortgage loans	(21,285)
Federal awards received	185,972
Federal program expense	(172,582)
Nonfederal program expense	(436)
Federal grant administration income	4,170
Program income/fees	3,858
Other expenses	(11,454)
Other revenues	(485)
Net cash provided by operating activities	\$ 99,235

Cash flows from non-capital financing activities:

Principal repayments on bonds	\$ (60,575)
Interest paid	(33,874)
Bond issuance costs paid	(3)
State appropriations received	6,054
State grant received	1,498
State tax credits	38,968
State program expense	(32,124)
Net cash used in non-capital financing activities	\$ (80,056)

Cash flows from investing activities:

Proceeds from sales or maturities of investments	\$ 986,575
Purchase of investments	(987,868)
Earnings on investments	4,175
Net cash provided by investing activities	\$ 2,882
Net increase in cash	22,061
Cash and cash equivalents at beginning of year	289,347
Cash and cash equivalents at end of period	\$ 311,408

Reconciliation of operating income to net cash provided by operating activities:

Operating income	\$ 5,673
------------------	----------

Adjustments to reconcile operating income to net cash

provided by (used in) operating activities:

Interest on investments	(4,111)
Decrease in fair value of investments	4
Interest on bonds	32,216

Change in assets and liabilities:

Decrease in mortgage loans	52,871
Increase in interest receivable on mortgage loans	(529)
Increase in other assets	(540)
Decrease in accounts payable and other liabilities	(417)
Increase in deferred revenues	14,068

Total adjustments	\$ 93,562
Net cash provided by operating activities	\$ 99,235

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS *(Unaudited)*

A. BASIS OF PRESENTATION The Agency applies all statements issued by the Governmental Accounting Standards Board (GASB) and all Financial Accounting Standards Board (FASB) statements issued on or before November 30, 1989, except those that conflict with the GASB. For full note disclosure, refer to the June 30, 2010 financials posted on the website at www.nchfa.com.

Programs The Agency's accounts are organized on the basis of programs. Each program represents a separate accounting entity. Agency resources are allocated to these programs based on legal responsibility, fiscal accountability and management designation. A summary of the Agency's primary programs are as follows:

Agency Programs Direct administrative and operational activities, including operating expenses of various programs, are recorded in Agency Programs.

Housing Trust Fund Programs The North Carolina Housing Trust and Oil Overcharge Act created the North Carolina Housing Trust Fund (Housing Trust Fund) and the North Carolina Housing Partnership (Housing Partnership). The purpose of the Housing Trust Fund is to increase the supply of decent, affordable and energy efficient housing for residents of the State with low and moderate incomes. The General Assembly of the State of North Carolina ("General Assembly") has appropriated funds; substantially all of which are to be used to make loans and grants under the Housing Trust Fund Programs. The Agency received State appropriations in the amount of \$5,000,000 for the six months ended December 31, 2010. The Housing Partnership is responsible for developing policy with respect to the operation of programs within the Housing Trust Fund. The Agency provides staff services to the Housing Partnership and administers the Housing Trust Fund Programs.

Federal and State Programs The Agency administers eleven federal programs. The Section 8 Lower Income Housing Assistance Payment Program, the HOME Investment Partnership Program, the Low Income Housing Projects in Lieu of Tax Credits Program, the Tax Credit Assistance Program, and the Hardest Hit Fund Program represent 99% of federal program expenditures. The Agency receives a fee for administering Section 8 contracts, Hardest Hit Fund, and HOME Investment Partnership Programs. The HOME Investment Partnership Program is matched with funds appropriated by the General Assembly, the amount of matching funds received during the six months ended December 31, 2010 was \$804,000. Additionally, \$250,000 was received from the State to assist homeowners who are at risk for foreclosure due to job loss. These monies from the State are reported in the financial statements as non-operating revenues.

Home Ownership Bond Programs The Home Ownership Bond Programs were created through various single family bond resolutions and are restricted as to their use. The proceeds of individual bond issues are used to purchase first mortgage loans on single family residential units or to purchase first or second mortgage loans.

Rental Bond Programs The Rental Bond Programs were created through various multifamily bond resolutions and are restricted as to their use. The proceeds of individual bond issues are used to provide mortgage loans to developers of rental housing projects.

B. BONDS PAYABLE

Bonds payable activity for the six months ended December 31, 2010 was as follows (in thousands):

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Bonds Payable				
Home Ownership	\$ 1,457,955	\$ -	\$ (59,635)	\$ 1,398,320
Rental	<u>12,215</u>	<u>-</u>	<u>(940)</u>	<u>11,275</u>
	<u>\$ 1,470,170</u>	<u>\$ -</u>	<u>\$ (60,575)</u>	<u>\$ 1,409,595</u>
Less Deferred Bond Financing Costs				
Home Ownership	\$ (14,515)	\$ (3)	\$ 784	\$ (13,734)
Rental	<u>(505)</u>	<u>-</u>	<u>50</u>	<u>(455)</u>
	<u>\$ (15,020)</u>	<u>\$ (3)</u>	<u>\$ 834</u>	<u>\$ (14,189)</u>
Total Bonds Payable, Net	<u>\$ 1,455,150</u>	<u>\$ (3)</u>	<u>\$ (59,741)</u>	<u>\$ 1,395,406</u>

Bonds payable as of December 31, 2010 are as follows (in thousands):

<u>Issue</u>	<u>Stated Rates (%)</u>	<u>Final Maturity</u>	<u>Principal Amount</u>
Single Family Revenue Bonds			
(1985 Resolution)			
Series AABB	6.25	2017	\$2,000
Series CCDD	5.95 - 6.20	2027	2,770
Series EEFF	5.90 - 6.25	2028	3,110
Series GGHH	5.90 - 6.30	2028	4,440
Series IIJJ	6.15 - 6.20	2017	4,410
Series KKLL	5.88 - 6.20	2028	4,325
Series MMNN	5.45 - 5.95	2028	2,505
Series OOPP	5.80 - 6.25	2028	6,880
Series QQRR	5.75 - 5.85	2028	10,335
Series SSTT	5.38 - 5.70	2028	4,415
Series UUVV	4.85 - 5.35	2029	7,775
Series WW	6.25	2018	<u>23,590</u>
			<u>76,555</u>

<u>Issue</u>	<u>Stated Rates (%)</u>	<u>Final Maturity</u>	<u>Principal Amount</u>
Home Ownership Revenue Bonds			
(1998 Trust Agreement)			
Series 1	5.00 - 5.38	2030	\$14,870
Series 2	4.70 - 5.25	2030	8,570
Series 3	4.55 - 5.20	2030	18,565
Series 4	4.70 - 5.30	2030	13,385
Series 5	5.25 - 5.63	2030	13,255
Series 6	5.45 - 6.20	2030	7,045
Series 7	5.45 - 6.25	2031	13,795
Series 8	6.00 - 6.40	2031	3,175
Series 9	4.95 - 5.88	2032	24,865
Series 10	4.35 - 5.40	2033	14,185
Series 11	4.60 - 5.38	2033	26,215
Series 12	4.55 - 5.45	2033	34,130
Series 13	4.55 - 5.35	2034	30,220
Series 14	4.50 - 5.53	2034	36,170
Series 15	Variable - 4.95	2032	27,920
Series 16	Variable - 5.38	2032	28,030
Series 17	Variable - 5.00	2034	33,420
Series 18	Variable - 5.00	2035	30,915
Series 19	3.75 - 5.25	2035	45,030
Series 20	3.60 - 4.75	2035	46,735
Series 21	3.40 - 5.00	2035	46,880
Series 22 A	3.90 - 5.50	2037	51,000
Series 22 CE	3.95 - 5.25	2039	72,670
Series 23	3.55 - 5.00	2037	50,075
Series 24	3.70 - 5.50	2038	66,990
Series 25	4.05 - 5.75	2037	53,735
Series 26	3.55 - 5.50	2038	54,770
Series 27 A	4.15 - 6.00	2038	58,365
Series 28	3.55 - 5.50	2039	56,380
Series 29	3.95 - 5.50	2038	87,310
Series 30	3.55 - 5.50	2039	58,995
Series 31	3.35 - 5.50	2038	<u>59,100</u>
			<u>1,186,765</u>
 Issue			
Home Ownership Revenue Bonds			
(2009 Resolution) Series A			
			<u>135,000</u>
Total Home Ownership Bonds Outstanding			<u>1,398,320</u>
Less Deferred Bond Financing Cost			<u>(13,734)</u>
Total Home Ownership Bond Programs			<u>\$1,384,586</u>

<u>Issue</u>	<u>Stated Rates (%)</u>	<u>Final Maturity</u>	<u>Principal Amount</u>
Multifamily Revenue Refunding Bonds (1992 Resolution) Series C	3.35 - 4.80	2024	<u>\$11,275</u>
Less Deferred Bond Financing Cost			<u>(455)</u>
Total Rental Bond Programs			<u>\$10,820</u>

Note that the 1984J multifamily bonds, were called in their entirety on August 1, 2010.

Special Facilities (Conduits) The Agency issued the Housing Facilities Revenue Bonds, Multifamily Housing Revenue Bonds and Student Housing Variable and Taxable Rate Revenue Bonds which are not presented in the basic financial statements of the Agency. These bonds are secured solely by the properties and related revenues of the projects and the applicable credit enhancements, with the exception of the 2002 Resolution, which is secured by payments received on GNMA mortgages. These bonds do not constitute a debt of and are not guaranteed by the State of North Carolina, any political subdivision thereof or the Agency. Accordingly, these obligations are excluded from the Agency's financial statements.

Bonds Payable as of December 31, 2010 for Special Facilities are as follows (in thousands):

<u>Issue</u>	<u>Bond Type</u>	<u>Bonds Outstanding</u>
2000 Resolution * (Series A/B)	Student Housing Variable and Taxable Rate Revenue Bonds	\$16,235
2002 Resolution * (Series A, B, C, D)	Multifamily Housing Revenue Bonds	8,835
2002 Resolution *	Housing Facilities Revenue Bonds	4,000
2010 Resolution (Series 2010)	Multifamily Housing Revenue Bonds	<u>5,550</u>
Total Special Facilities (Conduits)		<u>\$34,620</u>

* These are Section 501(c)3 entities and did not require volume cap when bonds were issued.

North Carolina Housing Finance Agency

Additional Information

NORTH CAROLINA HOUSING FINANCE AGENCY

COMBINING BALANCE SHEET

DECEMBER 31, 2010

(Unaudited)

(in thousands)	AGENCY PROGRAMS		GRANT PROGRAMS		HOME OWNERSHIP BOND PROGRAMS			RENTAL BOND PROGRAMS		TOTAL
		Fund	Housing Trust	Federal and	1985	1998	2009	1984	1992	
			Fund	State Programs						
ASSETS										
Current assets:										
Cash and cash equivalents	\$	5,891	-	-	-	-	-	-	-	\$ 5,891
Restricted cash and cash equivalents		64,555	38,490	42,916	24,980	121,015	1	-	13,476	305,433
Restricted investments		-	-	-	-	-	-	-	117	117
Accrued interest receivable on investments		10	32	2	684	90	-	-	16	834
Mortgage loans receivable		715	1,252	4,357	11,565	109,940	-	-	525	128,354
Accrued interest receivable on mortgage loans		82	12	17	1,222	10,261	-	-	46	11,640
State tax credit receivable		14,072	-	-	-	-	-	-	-	14,072
Other assets		37	-	3,532	916	7,999	-	-	-	12,484
Interprogram receivable/(payable)		1,438	(15)	(2,240)	9	4	-	-	804	-
TOTAL CURRENT ASSETS	\$	86,800	39,771	48,584	39,376	249,309	1	-	14,984	\$ 478,825
Noncurrent assets:										
Restricted cash and cash equivalents	\$	-	-	-	-	84	-	-	-	\$ 84
Restricted investments		-	-	-	35,365	49,391	135,102	-	4,084	223,942
Mortgage loans receivable, net		4,185	15,649	63,663	114,619	1,053,227	-	-	9,390	1,260,733
Deferred outflow of resources		-	-	-	-	5,148	-	-	-	5,148
Other assets, net		2,492	-	-	-	-	-	-	-	2,492
TOTAL NONCURRENT ASSETS	\$	6,677	15,649	63,663	149,984	1,107,850	135,102	-	13,474	\$ 1,492,399
TOTAL ASSETS	\$	93,477	55,420	112,247	189,360	1,357,159	135,103	-	28,458	\$ 1,971,224
LIABILITIES										
Current liabilities:										
Bonds payable	\$	-	-	-	5,545	31,050	-	-	540	\$ 37,135
Accrued interest payable		-	-	-	1,544	37,934	-	-	247	39,725
Accounts payable		87	-	2,019	-	56	-	-	-	2,162
Deferred revenues		1,122	-	13,995	-	-	-	-	-	15,117
Other liabilities		130	1	2	36	218	-	-	-	387
TOTAL CURRENT LIABILITIES	\$	1,339	1	16,016	7,125	69,258	-	-	787	\$ 94,526
Noncurrent liabilities:										
Bonds payable, net	\$	-	-	-	69,641	1,143,589	134,761	-	10,280	\$ 1,358,271
Derivative instrument - interest rate swap		-	-	-	-	5,148	-	-	-	5,148
Deferred revenues		8,084	-	-	-	-	-	-	-	8,084
Other liabilities		4,209	-	-	51	123	-	-	-	4,383
TOTAL NONCURRENT LIABILITIES	\$	12,293	-	-	69,692	1,148,860	134,761	-	10,280	\$ 1,375,886
TOTAL LIABILITIES	\$	13,632	1	16,016	76,817	1,218,118	134,761	-	11,067	\$ 1,470,412
NET ASSETS										
Restricted	\$	69,771	55,419	96,231	112,543	139,041	342	-	17,391	\$ 490,738
Unrestricted		10,074	-	-	-	-	-	-	-	10,074
TOTAL NET ASSETS	\$	79,845	55,419	96,231	112,543	139,041	342	-	17,391	\$ 500,812
TOTAL LIABILITIES AND NET ASSETS	\$	93,477	55,420	112,247	189,360	1,357,159	135,103	-	28,458	\$ 1,971,224

NORTH CAROLINA HOUSING FINANCE AGENCY

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

SIX MONTHS ENDED DECEMBER 31, 2010

(Unaudited)

(in thousands)	AGENCY	GRANT PROGRAMS		HOME OWNERSHIP BOND PROGRAMS			RENTAL BOND PROGRAMS		TOTAL
	PROGRAMS	Housing Trust Fund	Federal and State Programs	1985	1998	2009	1984	1992	
OPERATING REVENUES									
Interest on investments	\$ 385	212	89	1,194	2,075	-	15	141	\$ 4,111
Net decrease in fair value of investments	-	-	-	-	-	(4)	-	-	(4)
Interest on mortgage loans	43	171	404	4,328	34,097	-	10	279	39,332
Federal program awards received	-	-	172,335	-	-	-	-	-	172,335
Program income/fees	2,421	380	5,157	-	-	-	-	-	7,958
Other revenues	102	52	19	-	2	71	-	-	246
TOTAL OPERATING REVENUES	\$ 2,951	815	178,004	5,522	36,174	67	25	420	\$ 223,978
OPERATING EXPENSES									
Interest on bonds	\$ -	-	-	2,594	29,320	-	37	265	\$ 32,216
Mortgage servicing expense	2	-	-	212	1,978	-	-	5	2,197
Federal program expense	671	-	171,931	-	-	-	-	-	172,602
Nonfederal program expense	436	-	-	-	-	-	-	-	436
General and administrative	6,171	-	2,226	16	379	14	-	1	8,807
Other expenses	-	-	-	23	2,024	-	-	-	2,047
TOTAL OPERATING EXPENSES	\$ 7,280	-	174,157	2,845	33,701	14	37	271	\$ 218,305
OPERATING INCOME (LOSS)	\$ (4,329)	815	3,847	2,677	2,473	53	(12)	149	\$ 5,673
NONOPERATING REVENUES (EXPENSES)									
Transfers in (out)	\$ 2,594	(45)	(2,553)	9,683	4	16	(9,703)	4	\$ -
State appropriations received	-	5,000	1,054	-	-	-	-	-	6,054
State grant received	-	-	1,498	-	-	-	-	-	1,498
State program expense	(22,345)	(7,028)	(2,751)	-	-	-	-	-	(32,124)
Total nonoperating revenues (expenses)	\$ (19,751)	(2,073)	(2,752)	9,683	4	16	(9,703)	4	\$ (24,572)
Change in net assets	\$ (24,080)	(1,258)	1,095	12,360	2,477	69	(9,715)	153	\$ (18,899)
Total net assets - beginning	\$ 103,925	56,677	95,136	100,183	136,564	273	9,715	17,238	\$ 519,711
Total net assets - ending	\$ 79,845	55,419	96,231	112,543	139,041	342	-	17,391	\$ 500,812

NORTH CAROLINA HOUSING FINANCE AGENCY

COMBINING STATEMENT OF CASH FLOWS

SIX MONTHS ENDED DECEMBER 31, 2010

(Unaudited)

(in thousands)	AGENCY PROGRAMS		HOME OWNERSHIP PROGRAMS			RENTAL BOND PROGRAMS		Total	
	GRANT	PROGRAMS	1985	1998	2009	1984	1992		
									Housing Trust Fund
Cash flows from operating activities:									
Interest on mortgage loans	\$ 43	169	401	4,317	33,720	-	15	280	\$ 38,945
Principal payments on mortgage loans	112	689	2,324	6,741	62,396	-	5	265	72,532
Purchase of mortgage loans	-	(412)	(3,234)	(2,376)	(15,263)	-	-	-	(21,285)
Federal awards received	-	-	185,972	-	-	-	-	-	185,972
Federal program expense	(671)	-	(171,911)	-	-	-	-	-	(172,582)
Nonfederal program expense	(436)	-	-	-	-	-	-	-	(436)
Federal grant administration income	-	-	4,170	-	-	-	-	-	4,170
Program income/fees	2,491	380	987	-	-	-	-	-	3,858
Other expenses	(5,975)	-	(1,633)	(252)	(3,574)	(14)	-	(6)	(11,454)
Other revenues	(484)	-	-	45	(114)	71	-	(3)	(485)
Net cash provided by (used in) operating activities	\$ (4,920)	826	17,076	8,475	77,165	57	20	536	\$ 99,235
Cash flows from non-capital financing activities:									
Principal repayments on bonds	\$ -	-	-	(4,665)	(54,970)	-	(685)	(255)	\$ (60,575)
Interest paid	-	-	-	(2,468)	(31,132)	-	(22)	(252)	(33,874)
Bond issuance costs paid	-	-	-	-	-	(3)	-	-	(3)
Net transfers	2,594	(45)	(2,553)	8,709	4	16	(8,729)	4	-
State appropriations received	-	5,000	1,054	-	-	-	-	-	6,054
State grant received	-	-	1,498	-	-	-	-	-	1,498
State tax credits	38,968	-	-	-	-	-	-	-	38,968
State program expense	(22,345)	(7,028)	(2,751)	-	-	-	-	-	(32,124)
Net cash provided by (used in) non-capital financing activities	\$ 19,217	(2,073)	(2,752)	1,576	(86,098)	13	(9,436)	(503)	\$ (80,056)
Cash flows from investing activities:									
Proceeds from sales or maturities of investments	\$ -	-	-	6,289	32,077	945,428	2,219	562	\$ 986,575
Purchase of investments	-	-	-	(6,940)	(34,785)	(945,498)	-	(645)	(987,868)
Earnings on investments	388	225	87	1,192	2,118	-	23	142	4,175
Net cash provided by (used in) investing activities	\$ 388	225	87	541	(590)	(70)	2,242	59	\$ 2,882
Net Increase (decrease) in cash	\$ 14,685	(1,022)	14,411	10,592	(9,523)	-	(7,174)	92	\$ 22,061
Cash and cash equivalents at beginning of year	55,761	39,512	28,505	14,388	130,622	1	7,174	13,384	289,347
Cash and cash equivalents at end of period	\$ 70,446	38,490	42,916	24,980	121,099	1	-	13,476	\$ 311,408
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:									
Operating income (loss)	\$ (4,329)	815	3,847	2,677	2,473	53	(12)	149	\$ 5,673
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:									
Interest on investments	(385)	(212)	(89)	(1,194)	(2,075)	-	(15)	(141)	(4,111)
Decrease in fair value of investments	-	-	-	-	-	4	-	-	4
Interest on bonds	-	-	-	2,594	29,320	-	37	265	32,216
Net operating transfers	-	-	-	974	-	-	(974)	-	-
Change in assets and liabilities:									
(Increase) decrease in mortgage loans	16	225	(929)	3,378	48,937	-	979	265	52,871
(Increase) decrease in interest receivable on mortgage loans	-	(2)	(3)	1	(531)	-	5	1	(529)
(Increase) decrease in other assets	(108)	-	(358)	45	(116)	-	-	(3)	(540)
Increase (decrease) in accounts payable and other liabilities	(187)	-	613	-	(843)	-	-	-	(417)
Increase in deferred revenues	73	-	13,995	-	-	-	-	-	14,068
Total adjustments	\$ (591)	11	13,229	5,798	74,692	4	32	387	\$ 93,562
Net cash provided by (used in) operating activities	\$ (4,920)	826	17,076	8,475	77,165	57	20	536	\$ 99,235

NORTH CAROLINA

HOUSING
FINANCE
AGENCY

Our Mission is to create affordable housing opportunities for North Carolinians whose needs are not met by the market

Our Vision is to lead the nation in creating sustainable housing opportunities that people can afford.

Our Values : We Care, We Act, We Lead

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