

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2007**

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	Inv. Agreement	Bayerische Landesbank	130,594	6.32%	09/01/28	
	Inv. Agreement	Morgan Guaranty	107,395	5.50%	09/01/26	
	ST Investment Fund	NC Capital Management	<u>806,360</u>	5.14%	N/A	
			1,044,349			
FUND TOTAL			1,044,349			
DEBT SERVICE RESERVE FUND						
Contribution Reserve	Inv. Agreement	Bayerische Landebank	1,551,130	6.97%	09/01/28	
	ST Investment Fund	NC Capital Management	<u>281,790</u>	5.14%	N/A	
			1,832,920			
Proceeds Reserve	Inv. Agreement	AIG Matched Funding	415,000	5.86%	09/01/28	
	Inv. Agreement	Westdeutsche Landesbank	1,920,000	6.45%	09/01/18	
	Inv. Agreement	Bayerische Landesbank	191,309	6.32%	09/01/28	
	Inv. Agreement	Bayerische Landesbank	805,000	5.40%	09/01/29	
	Inv. Agreement	Morgan Guaranty	735,000	6.25%	09/01/28	
	Inv. Agreement	Republic Master	310,000	5.65%	09/01/28	
	Inv. Agreement	Morgan Guaranty	441,178	6.35%	09/01/26	
	Inv. Agreement	Republic Master	320,000	5.79%	09/01/27	
	Inv. Agreement	Morgan Guaranty	435,000	6.00%	09/01/28	
	Inv. Agreement	Morgan Guaranty	416,000	6.02%	09/01/26	
	Inv. Agreement	Morgan Guaranty	330,105	6.10%	09/01/28	
	Inv. Agreement	Morgan Guaranty	<u>330,000</u>	6.10%	09/01/28	
				6,648,592		
Equity Reserve	Inv. Agreement	Bayerische Landesbank	<u>775,000</u>	6.32%	09/01/28	
FUND TOTAL			9,256,512			
REVENUE RESERVE FUND						
	Debenture	Fannie Mae	3,000,000	6.00%	Callable	
	Debenture	Fannie Mae	1,000,000	6.13%	Callable	
	Debenture	Fannie Mae	500,000	6.00%	07/11/25	
	Debenture	Fannie Mae	500,000	6.00%	08/18/20	
	Debenture	Federal Home Loan Bank	1,000,000	6.00%	10/20/20	
	Debenture	Federal Home Loan Bank	1,000,000	6.30%	11/25/20	
	Inv. Agreement	Westdeutsche Landesbank	803,378	6.25%	09/01/18	
	Inv. Agreement	Bayerische Landesbank	1,595,215	6.32%	09/01/28	
	Inv. Agreement	Bayerische Landesbank	756,615	6.71%	09/01/28	
	Inv. Agreement	AIG Matched Funding	193,198	5.38%	9/1/2028	
	Inv. Agreement	Bayerische Landesbank	372,276	5.40%	9/1/2029	
	Inv. Agreement	Morgan Guaranty	106,641	5.10%	9/1/2026	
	Inv. Agreement	Morgan Guaranty	152,923	5.50%	9/1/2026	
	Inv. Agreement	Morgan Guaranty	127,524	5.50%	9/1/2028	
	Inv. Agreement	Morgan Guaranty	244,687	5.50%	9/1/2028	
	Inv. Agreement	Morgan Guaranty	129,940	5.00%	9/1/2028	
	Inv. Agreement	Republic Master	124,744	5.50%	9/1/2027	
	ST Investment Fund	NC Capital Management	<u>2,640,106</u>	5.14%	N/A	
	FUND TOTAL			14,247,247		

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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 Capital Management	849,433	5.14%	N/A
	Debenture	Fannie Mae	250,000	6.25%	2/23/2021
Special Redemption - B	ST Investment Fund	NC Capital Management	922,287	5.14%	N/A
	Debenture	Fannie Mae	500,000	6.25%	02/23/21
Special Redemption - D	ST Investment Fund	NC Capital Management	773,834	5.14%	N/A
Special Redemption - E/F	ST Investment Fund	NC Capital Management	153,582	5.14%	N/A
	Debenture	Fannie Mae	1,000,000	6.00%	Callable
	Debenture	Fannie Mae	1,000,000	6.00%	Callable
	Debenture	Fannie Mae	250,000	6.25%	02/23/21
	Debenture	Fannie Mae	500,000	6.00%	02/12/24
Special Redemption - P/Q	Debenture	Fannie Mae	400,000	5.55%	06/29/15
	Debenture	Fannie Mae	1,000,000	6.00%	Callable
	Debenture	Fannie Mae	1,000,000	6.00%	Callable
	Debenture	Fannie Mae	500,000	6.00%	Callable
	Debenture	Fannie Mae	1,000,000	6.25%	10/27/25
	ST Investment Fund	NC Capital Management	349,665	5.14%	N/A
Special Redemption - ST	Debenture	Fannie Mae	1,200,000	5.55%	06/29/15
	Debenture	Fannie Mae	4,000,000	6.00%	Callable
	Debenture	Fannie Mae	1,000,000	6.13%	Callable
	Debenture	Fannie Mae	700,000	6.00%	07/25/25
	Debenture	Fannie Mae	500,000	6.00%	Callable
	Debenture	Fannie Mae	500,000	6.00%	Callable
	Debenture	Fannie Mae	1,000,000	6.00%	11/09/15
	Debenture	Federal Home Loan Mtg	500,000	6.00%	10/13/20
	Debenture	Federal Home Loan Bank	500,000	6.00%	11/17/15
	ST Investment Fund	NC Capital Management	845,531	5.14%	N/A
Special Redemption - U/V	ST Investment Fund	NC Capital Management	7,475,490	5.14%	N/A
Special Redemption - W/X	ST Investment Fund	NC Capital Management	651,356	5.14%	N/A
Special Redemption - Y/Z	Inv. Agreement	Morgan Guaranty	193,188	5.10%	09/01/26
Special Redemption - AA/BB	Inv. Agreement	Morgan Guaranty	353,491	5.50%	09/01/26
Special Redemption - CC/DD	Inv. Agreement	Republic Master	201,969	5.50%	09/01/27
Special Redemption - EE/FF	Inv. Agreement	Morgan Guaranty	217,945	5.00%	09/01/28
Special Redemption - GG/HH	Inv. Agreement	Morgan Guaranty	373,046	5.50%	09/01/28
Special Redemption - II/JJ	Inv. Agreement	Morgan Guaranty	422,476	5.50%	09/01/28
Special Redemption - KK/LL	Inv. Agreement	Morgan Guaranty	474,209	5.00%	09/01/28
Special Redemption - MM/NN	Inv. Agreement	Republic Master	351,289	4.75%	09/01/28
Special Redemption - OO/PP	Inv. Agreement	Bayerische Landesbank	3,013,100	6.71%	09/01/28
Special Redemption - QQ/RR	Inv. Agreement	Bayerische Landesbank	3,127,827	6.32%	09/01/28
Special Redemption - SS/TT	Inv. Agreement	AIG Matched Funding	390,711	5.38%	09/01/28
Special Redemption - UU/VV	Inv. Agreement	Bayerische Landesbank	3,078,100	5.40%	09/01/29
Special Redemption - WW	Inv. Agreement	Westdeutsche Landesbank	<u>7,144,045</u>	6.25%	09/01/18
FUND TOTAL			48,662,574		
MORTGAGE DEFICIENCY RESERVE					
Mortgage Deficiency Reserve	ST Investment Fund	NC Capital Management	<u>604,470</u>	5.14%	N/A
	Subtotal		604,470		
Net Worth Maintenance Reserve	Inv. Agreement	Westdeutsche Landesbank	169,644	6.25%	09/01/18
	ST Investment Fund	NC Capital Management	<u>565,393</u>	5.14%	N/A
	Subtotal		735,037		
FUND TOTAL			<u>1,339,507</u>		
TOTAL INVESTMENTS			<u>74,550,189</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	9,341,912
Revenue Reserve Fund	0	14,440,701
Mortgage Deficiency Fund	<u>5,447,085</u>	<u>1,339,507</u>
	<u>47,519,922</u>	<u>25,122,120</u>

EQUITY BY INDENTURE: (Total for entire resolution)

Total Assets	Total Liabilities	Retained Earnings
<u>231,534,994</u>	<u>146,328,380</u>	<u>85,206,614</u>