

**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF MARCH 31, 2006**

PAGE NO. 1-1998 ALL

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)  
BOND SERIES: SERIES 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	Inv. Agreement	DEPFA Bank	729,575	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	3,795,414	4.91%	7/1/2009
Program 30	ST Investment Fund	NC Capital Management	9,502,692	3.40%	N/A
Program 31	ST Investment Fund	NC Capital Management	<u>36,917,216</u>	3.40%	N/A
<b>FUND TOTAL</b>			116,349,934		
<b>REVENUE FUND</b>					
Revenue 20 Contribution	ST Investment Fund	NC Capital Management	361,753	3.40%	N/A
Revenue 21 Contribution	ST Investment Fund	NC Capital Management	<u>240,708</u>	3.40%	N/A
<b>FUND TOTAL</b>			602,462		
<b>INTEREST FUND</b>					
Series 1	Inv. Agreement	Bayerische Landesbank	677,185	5.30%	7/1/2031
Series 2	Inv. Agreement	NATIXIS Funding Corp.	250,254	5.08%	7/1/2031
Series 3	Inv. Agreement	AIG Matched Funding	504,215	4.82%	7/1/2031
Series 4	Inv. Agreement	Westdeutsche Landesbank	400,973	5.17%	7/1/2031
Series 5	Inv. Agreement	Westdeutsche Landesbank	377,098	5.87%	7/1/2031
Series 6	Inv. Agreement	Bayerische Landesbank	251,839	5.91%	7/1/2031
Series 7	Inv. Agreement	AIG Matched Funding	445,037	6.05%	7/1/2031
Series 8	Inv. Agreement	Westdeutsche Landesbank	465,939	6.67%	7/1/2031
Series 9	Inv. Agreement	Trinity Plus	686,899	6.25%	7/1/2031
Series 10	Inv. Agreement	Bayerische Landesbank	462,854	4.61%	7/1/2031
Series 11	Inv. Agreement	Trinity Plus	660,706	5.25%	7/1/2031
Series 12	Inv. Agreement	Bayerische Landesbank	633,729	5.06%	7/1/2031
Series 13	Inv. Agreement	Trinity Plus	760,589	5.08%	7/1/2031
Series 14	ST Investment Fund	NC Capital Management	788,724	3.40%	N/A
Series 15	Inv. Agreement	FSA Capital Mgmt	621,512	4.01%	7/1/2032
Series 16	Inv. Agreement	FSA Capital Mgmt	618,289	4.01%	7/1/2032
Series 17	Inv. Agreement	Societe Generale	681,349	4.22%	7/1/2034
Series 18	Inv. Agreement	FSA Capital Mgmt	575,576	4.01%	1/1/2035
Series 19	ST Investment Fund	NC Capital Management	969,652	3.40%	N/A
Series 20	ST Investment Fund	NC Capital Management	898,128	3.40%	N/A
Series 21	ST Investment Fund	NC Capital Management	962,798	3.40%	N/A
Series 22	ST Investment Fund	NC Capital Management	2,223,692	3.40%	N/A
Series 23	ST Investment Fund	NC Capital Management	1,032,249	3.40%	N/A
Series 24	ST Investment Fund	NC Capital Management	1,434,624	3.40%	N/A
Series 25	ST Investment Fund	NC Capital Management	1,080,652	3.40%	N/A
Series 26	ST Investment Fund	NC Capital Management	1,033,407	3.40%	N/A
Series 28	ST Investment Fund	NC Capital Management	1,048,626	3.40%	N/A
Series 29	ST Investment Fund	NC Capital Management	1,609,960	3.40%	N/A
Series 30	ST Investment Fund	NC Capital Management	899,919	3.40%	N/A
Series 31	ST Investment Fund	NC Capital Management	<u>404,057</u>	3.40%	N/A
<b>FUND TOTAL</b>			23,448,510		
<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	Debtenture	Fannie Mae	1,000,000	5.38%	07/16/18
Series 2	Inv. Agreement	Bayerische Landesbank	442,300	5.60%	07/01/31
Series 3	Inv. Agreement	IXIS Funding	260,000	5.08%	07/01/31
Series 4	Inv. Agreement	AIG Matched Funding	515,000	5.16%	07/01/30
Series 5	Inv. Agreement	Trinity Plus	400,000	5.36%	07/01/31
Series 6	Inv. Agreement	Westdeutsche Landesbank	375,000	6.07%	07/01/31
Series 7	Inv. Agreement	Bayerische Landesbank	230,000	5.98%	07/01/31
Series 8	Inv. Agreement	AIG Matched Funding	420,000	6.50%	07/01/31
Series 9	Inv. Agreement	IXIS Funding	205,000	7.15%	07/01/31
Series 10	Inv. Agreement	Trinity Plus	685,000	6.25%	07/01/31
Series 15	Inv. Agreement	Societe Generale	763,000	4.75%	07/01/32
Series 17	Inv. Agreement	AIG Matched Funding	827,300	4.45%	07/01/34
Series 18	Inv. Agreement	AIG Matched Funding	776,300	4.45%	01/01/35
Series 19	Inv. Agreement	AIG Matched Funding	1,115,000	4.45%	07/01/35
Series 20	Inv. Agreement	AIG Matched Funding	1,175,000	4.45%	07/01/35
Series 21	Inv. Agreement	AIG Matched Funding	1,205,000	4.45%	07/01/35
Series 22	Inv. Agreement	Societe Generale	1,260,000	4.94%	01/01/35
Series 23	ST Investment Fund	NC Capital Management	1,600,000	3.40%	N/A
Series 24	Inv. Agreement	Societe Generale	1,255,000	4.70%	07/01/36
Series 25	Inv. Agreement	Societe Generale	1,685,000	4.70%	07/01/36
Series 26	Inv. Agreement	Societe Generale	1,300,000	4.87%	07/01/37
Series 28	Inv. Agreement	DEPFA Bank	1,300,000	4.75%	07/01/38
Series 29	Inv. Agreement	Societe Generale	1,300,000	4.65%	07/01/37
Series 29	Inv. Agreement	DEPFA Bank	2,000,000	4.91%	07/01/38
Series 30	ST Investment Fund	NC Capital Management	1,300,000	3.40%	N/A
Series 31	ST Investment Fund	NC Capital Management	<u>1,300,000</u>	3.40%	N/A
			24,670,900		
<b>FUND TOTAL</b>			25,767,041		
<b>REVENUE RESERVE FUND</b>					
<b>General Reserve</b>					
Series 8	Inv. Agreement	Westdeutsche Landesbank	1,502,205	6.67%	07/01/31
	ST Investment Fund	NC Capital Management	1,502,614	3.40%	N/A
	Debtenture	Federal Home Loan Mtg	500,000	6.00%	10/1/320
	Debtenture	Fannie Mae	<u>500,000</u>	6.00%	08/10/20
			4,004,819		
<b>Revenue Reserve</b>					
Series 1	Inv. Agreement	Bayerische Landesbank	698,638	5.30%	07/01/31
Series 2	Inv. Agreement	IXIS Funding	404,250	5.08%	07/01/31
Series 4	Inv. Agreement	Westdeutsche Landesbank	789,711	5.17%	07/01/31
Series 5	Inv. Agreement	Westdeutsche Landesbank	569,991	5.87%	07/01/31
Series 6	Inv. Agreement	Bayerische Landesbank	513,226	5.91%	07/01/31
Series 7	Inv. Agreement	AIG Matched Funding	708,104	6.05%	07/01/31
Series 8	Inv. Agreement	Westdeutsche Landesbank	776,690	6.67%	07/01/31
Series 9	Inv. Agreement	Trinity Plus	996,526	6.25%	07/01/31
Series 11	Inv. Agreement	Trinity Plus	672,374	5.25%	07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	317,732	5.06%	07/01/31
Series 13	Inv. Agreement	Trinity Plus	467,091	5.06%	07/01/31
Series 16	Inv. Agreement	FSA Capital Mgmt	100,406	4.01%	07/01/32
Series 17	Inv. Agreement	FSA Capital Mgmt	135,764	4.22%	07/01/34
	ST Investment Fund	NC Capital Management	11,268,594	3.40%	N/A
	Debtenture	Fed Home Loan Bank	2,000,000	5.70%	11/05/19
	Debtenture	Fed Natl Mtg Assn	1,000,000	6.00%	09/20/24
	Debtenture	Fannie Mae	300,000	5.38%	07/16/18
	Debtenture	Fannie Mae	<u>1,000,000</u>	6.00%	10/06/25
			22,719,097		

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BOND SERIES: SERIES ALL

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

Series	Investment Type	Issuer	Amount	Yield	Maturity
Revenue Reserve - Refunding					
Series 1	Inv. Agreement	Bayerische Landesbank	1,764,627	5.30%	07/01/31
Series 9	Inv. Agreement	Trinity Plus	888,259	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	1,500,000	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	Fed Home Loan Bank	2,000,000	5.70%	11/05/19
	ST Investment Fund	NC Capital Management	<u>7,037,759</u>	4.85%	N/A
			15,791,845		
<b>FUND TOTAL</b>			<b>42,515,761</b>		

**SPECIAL REDEMPTION FUND**

Series 01	Inv. Agreement	Bayerische Landesbank	622,233	5.30%	07/01/31
Series 02	Inv. Agreement	IXIS Funding	699,147	5.08%	07/01/31
Series 03	Inv. Agreement	AIG Matched Funding	744,801	4.82%	07/01/31
Series 04	Inv. Agreement	Westdeutsche Landesbank	563,244	5.17%	07/01/31
Series 05	Inv. Agreement	Westdeutsche Landesbank	736,320	5.87%	07/01/31
Series 06	Inv. Agreement	Bayerische Landesbank	454,283	5.91%	07/01/31
Series 07	Inv. Agreement	AIG Matched Funding	646,792	6.05%	07/01/31
Series 08	Inv. Agreement	Westdeutsche Landesbank	1,030,639	6.67%	07/01/31
Series 09	Inv. Agreement	Trinity Plus	986,884	6.25%	07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	749,553	4.61%	07/01/31
Series 11	Inv. Agreement	Trinity Plus	763,428	5.25%	07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	6,343,632	5.06%	07/01/31
	ST Investment Fund	NC Capital Management	4,009,740	3.40%	N/A
Series 13	Inv. Agreement	Trinity Plus	1,911,954	5.08%	07/01/31
Series 14	ST Investment Fund	NC Capital Management	1,422,468	3.40%	N/A
Series 15	Inv. Agreement	FSA Capital Mgmt	591,388	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	763,402	4.01%	07/01/32
Series 17	Inv. Agreement	Societe Generale	1,074,565	4.22%	07/01/34
Series 18	Inv. Agreement	FSA Capital Mgmt	1,194,794	4.01%	01/01/35
Series 19	ST Investment Fund	NC Capital Management	131,308	3.40%	N/A
Series 20	ST Investment Fund	NC Capital Management	1,186,828	3.40%	N/A
Series 21	ST Investment Fund	NC Capital Management	1,131,066	3.40%	N/A
Series 22	ST Investment Fund	NC Capital Management	2,071,786	3.40%	N/A
Series 23	ST Investment Fund	NC Capital Management	1,033,843	3.40%	N/A
Series 24	ST Investment Fund	NC Capital Management	1,446,802	3.40%	N/A
Series 25	ST Investment Fund	NC Capital Management	1,826,013	3.40%	N/A
Series 26	ST Investment Fund	NC Capital Management	983,592	3.40%	N/A
Series 27	ST Investment Fund	NC Capital Management	546,387	3.40%	N/A
Series 28	ST Investment Fund	NC Capital Management	767,310	3.40%	N/A
Series 29	ST Investment Fund	NC Capital Management	425,796	3.40%	N/A
Series 30	ST Investment Fund	NC Capital Management	<u>137,705</u>	3.40%	N/A
<b>FUND TOTAL</b>			<b>36,967,703</b>		

**INSURANCE RESERVE FUND \***

Series 01	Debenture	Fannie Mae	670,000	5.38%	07/16/18
Series 07	Inv. Agreement	Bayerische Landesbank	222,300	5.60%	07/01/31
Series 02	Inv. Agreement	IXIS 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	232,846	6.07%	07/01/31
Series 06	Inv. Agreement	Bayerische Landesbank	164,365	6.00%	07/01/31
Series 08	Inv. Agreement	AIG Matched Funding	294,524	6.50%	07/01/31
Series 09	Inv. Agreement	IXIS Funding	325,597	7.15%	07/01/31
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	527,210	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
	ST Investment Fund	NC Capital Management	885,000	3.40%	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	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	1,080,000	4.91%	07/01/38
Series 30	ST Investment Fund	NC Capital Management	720,000	3.40%	N/A
Series 31	ST Investment Fund	NC Capital Management	<u>690,000</u>	3.40%	N/A
<b>FUND TOTAL</b>			<b>15,578,042</b>		

**TOTAL INVESTMENTS** 261,229,453

\* 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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BOND SERIES: SERIES ALL

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Reserve Fund Account Description	Original Amount	Current Amount
Debt Service Reserve Fund **	15,304,900	25,767,219
General Reserve Fund	0	4,004,819
Revenue Reserve Fund	8,454,823	38,798,160
Insurance Reserve *	<u>8,991,500</u>	<u>15,578,042</u>
	<b><u>32,751,223</u></b>	<b><u>84,148,240</u></b>

- \* 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

EQUITY BY INDENTURE: (Total for entire resolution)

Total Assets	Total Liabilities	Retained Earnings
<u>1,583,335,422</u>	<u>1,480,853,099</u>	<u>102,482,323</u>