

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2012**

INVENTORY: SINGLE FAMILY REVENUE BONDS (99% RESOLUTION)
 BOND SERIES: SERIES ALL
 LIST OF OUTSTANDING INVESTMENTS BY FUND (OVER \$100,000):

PAGE NO. 1-1998 ALL

Fund	Investment Type	Investor	Investment Amount	Rate of Investment	Maturity Date
REVENUE FUND					
Revenue 20 Contribution	ST Investment Fund	NC State Treasurer	999,900	0.46%	N/A
Revenue 21 Contribution	ST Investment Fund	NC State Treasurer	1,180,033	0.46%	N/A
Revenue EFWX	ST Investment Fund	NC State Treasurer	2,250,772	0.46%	N/A
Revenue 21 FHARML	ST Investment Fund	NC State Treasurer	<u>2,629,547</u>	0.46%	N/A
FUND TOTAL			7,060,252		
BOND SERVICE FUND					
Interest Series 2	Inv. Agreement	NATIXIS Funding	312,883	5.08%	07/01/31
Series 3	Inv. Agreement	AIG Matched Funding	364,701	4.82%	07/01/31
Series 4	Inv. Agreement	Westdeutsche Landesbank	265,140	5.17%	07/01/31
Series 8	Inv. Agreement	Westdeutsche Landesbank	301,274	6.67%	07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	579,031	4.61%	01/01/33
Series 12	Inv. Agreement	Bayerische Landesbank	493,692	5.06%	07/01/31
Series 13	Inv. Agreement	Trinity Plus	497,701	5.08%	07/01/31
Series 14	ST Investment Fund	NC State Treasurer	647,471	0.46%	N/A
Series 15	Inv. Agreement	FSA Capital Mgmt	550,865	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	522,886	4.01%	07/01/32
Series 17	ST Investment Fund	NC State Treasurer	708,450	0.46%	N/A
Series 18	Inv. Agreement	FSA Capital Mgmt	449,922	0.46%	N/A
Series 19	ST Investment Fund	NC State Treasurer	744,837	0.46%	N/A
Series 20	ST Investment Fund	NC State Treasurer	707,820	0.46%	N/A
Series 21	ST Investment Fund	NC State Treasurer	669,990	0.46%	N/A
Series 22A	Inv. Agreement	FSA Capital Mgmt	1,170,289	4.01%	07/01/24
Series 22CE	ST Investment Fund	NC State Treasurer	1,087,404	0.46%	N/A
Series 23	ST Investment Fund	NC State Treasurer	1,089,899	0.46%	N/A
Series 24	ST Investment Fund	NC State Treasurer	1,586,574	0.46%	N/A
Series 25	ST Investment Fund	NC State Treasurer	1,262,651	0.46%	N/A
Series 26	ST Investment Fund	NC State Treasurer	822,032	0.46%	N/A
Series 27	ST Investment Fund	NC State Treasurer	871,442	0.46%	N/A
Series 28	ST Investment Fund	NC State Treasurer	1,280,583	0.46%	N/A
Series 29	ST Investment Fund	NC State Treasurer	1,214,175	0.46%	N/A
Series 30	ST Investment Fund	NC State Treasurer	913,837	0.46%	N/A
Series 31	ST Investment Fund	NC State Treasurer	926,426	0.46%	N/A
Series 32	ST Investment Fund	NC State Treasurer	<u>3,179,812</u>	0.46%	N/A
FUND TOTAL			23,221,777		
DEBT SERVICE RESERVE FUND **					
Contribution Reserve	Inv. Agreement	Trinity Plus	1,096,141	5.08%	01/01/34
Proceeds Reserve					
Series 2	Inv. Agreement	NATIXIS Funding	155,000	5.08%	07/01/31
Series 3	Inv. Agreement	AIG Matched Funding	330,000	5.16%	07/01/30
Series 4	Inv. Agreement	Trinity Plus	240,000	5.36%	07/01/31
Series 16	ST Investment Fund	NC State Treasurer	490,000	0.46%	N/A
Series 17	ST Investment Fund	NC State Treasurer	597,300	0.46%	N/A
Series 18	ST Investment Fund	NC State Treasurer	531,300	0.46%	N/A
Series 19	ST Investment Fund	NC State Treasurer	815,000	0.46%	N/A
Series 20	ST Investment Fund	NC State Treasurer	860,000	0.46%	N/A
Series 21	ST Investment Fund	NC State Treasurer	805,000	0.46%	N/A
Series 22	ST Investment Fund	NC State Treasurer	895,000	0.46%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	1,330,000	0.46%	N/A
Series 23	ST Investment Fund	NC State Treasurer	875,000	0.46%	N/A
Series 24	ST Investment Fund	NC State Treasurer	1,175,000	0.46%	N/A
Series 25	ST Investment Fund	NC State Treasurer	960,000	0.46%	N/A
Series 26	ST Investment Fund	NC State Treasurer	980,000	0.46%	N/A
Series 27	ST Investment Fund	NC State Treasurer	1,035,000	0.46%	N/A
Series 28	ST Investment Fund	NC State Treasurer	1,030,000	0.46%	N/A
Series 29	ST Investment Fund	NC State Treasurer	1,480,000	0.46%	N/A
Series 30	ST Investment Fund	NC State Treasurer	1,065,000	0.46%	N/A
Series 31	ST Investment Fund	NC State Treasurer	1,110,000	0.46%	N/A
Series 32	ST Investment Fund	NC State Treasurer	<u>2,724,608</u>	0.46%	N/A
FUND TOTAL			19,483,208		
FUND TOTAL			20,579,349		

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REVENUE RESERVE FUND

General Reserve						
Series 8	Inv. Agreement	Westdeutsche Landesbank	1,502,205	6.67%		07/01/31
	ST Investment Fund	NC State Treasurer	<u>2,618,000</u>	0.46%		N/A
			4,120,205			
Revenue Reserve						
Series 2	Inv. Agreement	NATIXIS Funding	734,643	5.08%		07/01/31
Series 3	Inv. Agreement	AIG Matched Funding	692,096	4.82%		07/01/31
Series 4	Inv. Agreement	Westdeutsche Landesbank	1,506,009	5.17%		07/01/31
Series 8	Inv. Agreement	Westdeutsche Landesbank	2,578,236	6.67%		07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	450,935	4.61%		07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	1,412,631	5.06%		07/01/31
Series 13	Inv. Agreement	Trinity Plus	1,336,318	5.08%		07/01/31
Series 15	Inv. Agreement	FSA Capital Mgmt	528,204	4.01%		07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	676,527	4.01%		07/01/32
Series 18	Inv. Agreement	FSA Capital Mgmt	472,313	4.01%		01/01/35
Series 22	Inv. Agreement	FSA Capital Mgmt	182,778	4.01%		07/01/24
	ST Investment Fund	NC State Treasurer	9,366,124	0.46%		N/A
	Debenture	Federal Home Loan Bank	2,092,500	3.875%		12/14/18
	Debenture	Federal Home Loan Bank	<u>1,986,240</u>	3.375%		12/27/18
			24,015,554			
Revenue Reserve - Refunding						
	ST Investment Fund	NC State Treasurer	<u>16,377,366</u>	0.46%		N/A
FUND TOTAL			44,513,125			

SPECIAL REDEMPTION FUND

Series 02	Inv. Agreement	NATIXIS Funding	424,107	5.08%		07/01/31
Series 03	Inv. Agreement	AIG Matched Funding	900,424	4.82%		07/01/31
Series 04	Inv. Agreement	Westdeutsche Landesbank	689,381	5.17%		07/01/31
Series 08	Inv. Agreement	Westdeutsche Landesbank	952,917	6.67%		07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	775,805	4.61%		07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	2,184,989	5.06%		07/01/31
Series 13	Inv. Agreement	Trinity Plus	1,234,128	5.08%		07/01/31
Series 14	ST Investment Fund	NC State Treasurer	1,848,184	0.46%		N/A
Series 15	Inv. Agreement	FSA Capital Mgmt	1,313,087	4.01%		07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	1,381,436	4.01%		07/01/32
Series 17	ST Investment Fund	NC State Treasurer	1,533,262	0.46%		N/A
Series 18	Inv. Agreement	FSA Capital Mgmt	1,046,620	4.01%		01/01/35
Series 19	ST Investment Fund	NC State Treasurer	2,471,928	0.46%		N/A
Series 20	ST Investment Fund	NC State Treasurer	1,371,838	0.46%		N/A
Series 21	ST Investment Fund	NC State Treasurer	2,325,098	0.46%		N/A
Series 22	ST Investment Fund	NC State Treasurer	2,704,521	0.46%		N/A
Series 22CE	ST Investment Fund	NC State Treasurer	3,687,005	0.46%		N/A
Series 23	ST Investment Fund	NC State Treasurer	2,747,833	0.46%		N/A
Series 24	ST Investment Fund	NC State Treasurer	4,605,764	0.46%		N/A
Series 25	ST Investment Fund	NC State Treasurer	2,548,590	0.46%		N/A
Series 26	ST Investment Fund	NC State Treasurer	2,407,063	0.46%		N/A
Series 27	ST Investment Fund	NC State Treasurer	1,736,522	0.46%		N/A
Series 28	ST Investment Fund	NC State Treasurer	2,636,629	0.46%		N/A
Series 29	ST Investment Fund	NC State Treasurer	4,766,759	0.46%		N/A
Series 30	ST Investment Fund	NC State Treasurer	3,222,820	0.46%		N/A
Series 31	ST Investment Fund	NC State Treasurer	3,041,802	0.46%		N/A
Series 32	ST Investment Fund	NC State Treasurer	<u>7,160,868</u>	0.46%		N/A
FUND TOTAL			61,719,380			

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2012**

INDEBTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)
 BOND SERIES: SERIES ALL
 LIST OF OUTSTANDING INVESTMENTS BY FUND (OVER \$100,000):

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INSURANCE RESERVE FUND *

Series	Inv. Agreement	NATIXIS Funding	156,000	5.08%	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 08	Inv. Agreement	NATIXIS Funding	291,100	7.15%	07/01/31
Series 12	ST Investment Fund	NC State Treasurer	294,200	0.46%	N/A
Series 13	Inv. Agreement	Trinity Plus	565,400	5.08%	07/01/31
Series 15	ST Investment Fund	NC State Treasurer	451,100	0.46%	N/A
Series 16	ST Investment Fund	NC State Treasurer	483,600	0.46%	N/A
Series 17	ST Investment Fund	NC State Treasurer	620,000	0.46%	N/A
Series 18	ST Investment Fund	NC State Treasurer	550,000	0.46%	N/A
Series 19	ST Investment Fund	NC State Treasurer	760,000	0.46%	N/A
Series 20	ST Investment Fund	NC State Treasurer	721,576	0.46%	N/A
Series 21	ST Investment Fund	NC State Treasurer	743,500	0.46%	N/A
Series 22	ST Investment Fund	NC State Treasurer	699,100	0.46%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	885,000	0.46%	N/A
Series 23	ST Investment Fund	NC State Treasurer	712,100	0.46%	N/A
Series 24	ST Investment Fund	NC State Treasurer	953,800	0.46%	N/A
Series 25	ST Investment Fund	NC State Treasurer	724,200	0.46%	N/A
Series 26	ST Investment Fund	NC State Treasurer	710,000	0.46%	N/A
Series 27	ST Investment Fund	NC State Treasurer	655,000	0.46%	N/A
Series 28	ST Investment Fund	NC State Treasurer	725,000	0.46%	N/A
Series 29	ST Investment Fund	NC State Treasurer	1,090,000	0.46%	N/A
Series 30	ST Investment Fund	NC State Treasurer	720,000	0.46%	N/A
Series 31	ST Investment Fund	NC State Treasurer	690,000	0.46%	N/A
Series 32	ST Investment Fund	NC State Treasurer	<u>3,501,312</u>	0.46%	N/A

FUND TOTAL 18,235,588

TOTAL INVESTMENTS 175,329,471

- * Series 10 Insurance Reserve funded by Ambac surety bond in the amount of \$745,000
- * Series 12 Insurance Reserve funded by FSA surety bond in the amount of \$705,000
- * 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 \$256,200
- ** Series 12 Debt Service Reserve funded by Ambac surety bond in the amount of \$663,000
- ** Series 14 Debt Service Reserve funded by Ambac surety bond in the amount of \$694,000
- ** Series 15 Debt Service Reserve funded by FSA surety bond in the amount of \$529,600

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

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Reserve Fund Account Description	Original Amount	Current Amount
Debt Service Reserve Fund **	15,304,900	20,670,143
General Reserve Fund	0	4,120,206
Revenue Reserve Fund	8,454,823	40,536,484
Insurance Reserve *	<u>8,991,500</u>	<u>18,235,588</u>
	<u>32,751,223</u>	<u>83,562,421</u>

EQUITY IDENTIFICATION (Total for entire resolution):

Total Assets	Total Liabilities	Retained Earnings
<u>1,274,689,483</u>	<u>1,112,992,537</u>	<u>161,696,946</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.

The bonds associated with series AA/BB, CC/DD, II/JJ and UU/VV in the 1985 Resolution were paid in full on June 10, 2012. All remaining assets in the 1985 Resolution were transferred to the 1998 Trust Indenture and will be reflected in the 1998 Trust Indenture June 2012 quarterly disclosures.