

**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF MARCH 31, 2016**

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>REVENUE FUND</b>					
Revenue 20 Contribution	ST Investment Fund	NC State Treasurer	243,434	0.74234%	N/A
Revenue 21 Contribution	ST Investment Fund	NC State Treasurer	164,751	0.74234%	N/A
<b>FUND TOTAL</b>			<u>408,185</u>		
<b>BOND SERVICE FUND</b>					
Interest Fund					
Series 15	Inv. Agreement	FSA Capital Mgmt	171,599	4.01000%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	240,586	4.01000%	07/01/32
Series 17	ST Investment Fund	NC State Treasurer	254,850	0.74234%	N/A
Series 18	Inv. Agreement	FSA Capital Mgmt	297,396	4.01000%	01/01/35
Series 22CE	ST Investment Fund	NC State Treasurer	668,708	0.74234%	N/A
Series 25	ST Investment Fund	NC State Treasurer	448,335	0.74234%	N/A
Series 27	ST Investment Fund	NC State Treasurer	615,167	0.74234%	N/A
Series 28	ST Investment Fund	NC State Treasurer	420,883	0.74234%	N/A
Series 29	ST Investment Fund	NC State Treasurer	655,380	0.74234%	N/A
Series 30	ST Investment Fund	NC State Treasurer	486,404	0.74234%	N/A
Series 31	ST Investment Fund	NC State Treasurer	566,540	0.74234%	N/A
Series 32	ST Investment Fund	NC State Treasurer	2,391,460	0.74234%	N/A
Series 33	ST Investment Fund	NC State Treasurer	1,897,434	0.74234%	N/A
Series 34	ST Investment Fund	NC State Treasurer	1,136,072	0.74234%	N/A
Series 35	ST Investment Fund	NC State Treasurer	976,981	0.74234%	N/A
Series 36	ST Investment Fund	NC State Treasurer	1,454,635	0.00000%	N/A
<b>FUND TOTAL</b>			<u>12,682,431</u>		
<b>FUND TOTAL</b>			<u>12,682,431</u>		
<b>DEBT SERVICE RESERVE FUND *</b>					
Contribution Reserve	ST Investment Fund	NC State Treasurer	1,099,069	0.74234%	N/A
DSR Proceeds Reserve					
Series 16	ST Investment Fund	NC State Treasurer	247,620	0.74234%	N/A
Series 17	ST Investment Fund	NC State Treasurer	314,690	0.74234%	N/A
Series 18	ST Investment Fund	NC State Treasurer	291,300	0.74234%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	670,000	0.74234%	N/A
Series 25	ST Investment Fund	NC State Treasurer	400,000	0.74234%	N/A
Series 27	ST Investment Fund	NC State Treasurer	140,000	0.74234%	N/A
Series 28	ST Investment Fund	NC State Treasurer	495,000	0.74234%	N/A
Series 29	ST Investment Fund	NC State Treasurer	655,000	0.74234%	N/A
Series 30	ST Investment Fund	NC State Treasurer	490,000	0.74234%	N/A
Series 31	ST Investment Fund	NC State Treasurer	535,000	0.74234%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,354,608	0.74234%	N/A
Series 33	ST Investment Fund	NC State Treasurer	377,259	0.74234%	N/A
Series 34	ST Investment Fund	NC State Treasurer	846,800	0.74234%	N/A
Series 35	ST Investment Fund	NC State Treasurer	831,700	0.74234%	N/A
Series 36	ST Investment Fund	NC State Treasurer	1,320,000	0.00000%	N/A
<b>FUND TOTAL</b>			<u>8,968,977</u>		
<b>FUND TOTAL</b>			<u>10,068,046</u>		
* Series 15 Debt Service Reserve funded by FSA surety bond					
<b>REVENUE RESERVE FUND</b>					
General Reserve	ST Investment Fund	NC State Treasurer	4,015,766	0.74234%	N/A
Revenue Reserve					
Series 15	Inv. Agreement	FSA Capital Mgmt	117,618	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	202,778	4.01%	07/01/32
Series 18	Inv. Agreement	FSA Capital Mgmt	211,200	4.01%	07/01/35
	ST Investment Fund	NC State Treasurer	5,128,004	0.74234%	N/A
<b>FUND TOTAL</b>			<u>5,659,600</u>		
Revenue Reserve - Refunding					
Debenture		Federal Farm Loan Bank	1,986,240	3.375%	12/27/18
Debenture		Federal Home Loan Bank	5,070,033	1.625%	06/24/19
Debenture		Federal Home Loan Bank	8,982,480	2.125%	06/10/22
Debenture		Federal Home Loan Bank	5,775,561	5.000%	12/10/21
Debenture		Federal Home Loan Bank	2,092,500	3.875%	12/14/18
Debenture		Federal Home Loan Bank	8,897,493	4.125%	12/13/19
Debenture		Federal Home Loan Bank	5,476,132	4.625%	06/12/20
Debenture		Federal Farm Credit Bank	4,717,591	2.530%	09/12/19
Debenture		Federal Home Loan Bank	5,340,400	3.375%	06/12/20
Debenture		Federal Home Loan Bank	3,270,015	2.250%	06/06/22
Debenture		Federal Home Loan Bank	6,222,300	5.000%	03/12/21
Debenture		Federal Home Loan Bank	2,450,767	2.800%	10/28/20
Debenture		Federal Home Loan Bank	2,522,080	4.750%	03/10/23
Debenture		Federal Home Loan Bank	5,143,350	3.540%	01/10/24
Debenture		Federal Home Loan Bank	607,266	3.500%	09/29/25
Debenture		Federal Home Loan Bank	1,595,194	2.500%	12/10/27
	ST Investment Fund	NC State Treasurer	46,984,908	0.74234%	N/A
<b>FUND TOTAL</b>			<u>117,134,311</u>		
<b>FUND TOTAL</b>			<u>126,809,678</u>		

**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF MARCH 31, 2016**

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)  
BOND SERIES: SERIES ALL

PAGE NO. 2-1998 ALL

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

**SPECIAL REDEMPTION FUND**

Series	Inv. Agreement	FSA Capital Mgmt	409,052	4.01%	07/01/32
Series 15	Inv. Agreement	FSA Capital Mgmt	409,052	4.01%	07/01/32
Series 16	ST Investment Fund	NC State Treasurer	0	0.74234%	N/A
Series 17	ST Investment Fund	NC State Treasurer	286,097	0.74234%	N/A
Series 18	Inv. Agreement	FSA Capital Mgmt	438,307	4.01%	01/01/35
Series 18	ST Investment Fund	NC State Treasurer	113,691	0.74234%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	1,474,596	0.74234%	N/A
Series 25	ST Investment Fund	NC State Treasurer	1,349,300	0.74234%	N/A
Series 27	ST Investment Fund	NC State Treasurer	1,576,417	0.74234%	N/A
Series 28	ST Investment Fund	NC State Treasurer	1,963,852	0.74234%	N/A
Series 29	ST Investment Fund	NC State Treasurer	2,250,232	0.74234%	N/A
Series 30	ST Investment Fund	NC State Treasurer	1,814,854	0.74234%	N/A
Series 31	ST Investment Fund	NC State Treasurer	2,213,756	0.74234%	N/A
Series 32	ST Investment Fund	NC State Treasurer	3,349,878	0.74234%	N/A
Series 33	ST Investment Fund	NC State Treasurer	3,551,930	0.74234%	N/A
Series 34	ST Investment Fund	NC State Treasurer	1,336,877	0.74234%	N/A
Series 35	ST Investment Fund	NC State Treasurer	2,427,111	0.74234%	N/A
Series 36	ST Investment Fund	NC State Treasurer	2,272,927	0.74234%	N/A
<b>FUND TOTAL</b>			<b>27,432,155</b>		

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)  
BOND SERIES: SERIES ALL

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

**INSURANCE RESERVE FUND**

Series	ST Investment Fund	NC State Treasurer	207,020	0.74234%	N/A
Series 15	ST Investment Fund	NC State Treasurer	207,020	0.74234%	N/A
Series 16	ST Investment Fund	NC State Treasurer	410,610	0.74234%	N/A
Series 17	ST Investment Fund	NC State Treasurer	463,650	0.74234%	N/A
Series 18	ST Investment Fund	NC State Treasurer	550,000	0.74234%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	885,000	0.74234%	N/A
Series 25	ST Investment Fund	NC State Treasurer	724,200	0.74234%	N/A
Series 27	ST Investment Fund	NC State Treasurer	655,000	0.74234%	N/A
Series 28	ST Investment Fund	NC State Treasurer	725,000	0.74234%	N/A
Series 29	ST Investment Fund	NC State Treasurer	1,090,000	0.74234%	N/A
Series 30	ST Investment Fund	NC State Treasurer	720,000	0.74234%	N/A
Series 31	ST Investment Fund	NC State Treasurer	690,000	0.74234%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,786,514	0.74234%	N/A
Series 33	ST Investment Fund	NC State Treasurer	1,127,332	0.74234%	N/A
Series 34	ST Investment Fund	NC State Treasurer	1,840,700	0.74234%	N/A
Series 35	ST Investment Fund	NC State Treasurer	998,981	0.74234%	N/A
Series 36	ST Investment Fund	NC State Treasurer	1,237,444	0.00000%	N/A
			<b>14,111,431</b>		
Insurance Contribution Reserve					
Series 32	ST Investment Fund	NC State Treasurer	1,724,704	0.74234%	N/A
<b>FUND TOTAL</b>			<b>15,836,134</b>		
<b>TOTAL INVESTMENTS</b>			<b>192,828,445</b>		

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)  
BOND SERIES: SERIES ALL

Reserve Fund Account Description	Current Amount
Debt Service Reserve Fund *	10,068,046
Revenue Reserve Fund	126,809,678
Insurance Reserve	15,836,134
	<b>152,713,858</b>

\* Series 15 Debt Service Reserve funded by FSA surety bond

**EQUITY BY INDENTURE: (Total for entire resolution)**

Total Assets	Total Liabilities	Retained Earnings
<b>818,307,392</b>	<b>504,561,244</b>	<b>313,746,148</b>

**Additional Information**

"The Trust Agreement provides that the Debt Service 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 Debt Service Reserve Fund for Series 15 is funded by an Assured Guaranty surety.