

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2017**

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
PROGRAM FUND					
	ST Investment Fund	NC State Treasurer	57,949,917	1.1074%	
	GNMA-MBS		24,079,006		
	FNMA-MBS		37,129,402		
			<u>119,158,325</u>		
REVENUE FUND					
Revenue 20 Contribution	ST Investment Fund	NC State Treasurer	457,443	1.1074%	N/A
Revenue 21 Contribution	ST Investment Fund	NC State Treasurer	265,840	1.1074%	N/A
FUND TOTAL			<u>723,284</u>		
BOND SERVICE FUND					
Interest Fund					
Series 15	Inv. Agreement	FSA Capital Mgmt	0	4.0100%	07/01/32
Series 15	ST Investment Fund	NC State Treasurer	0	1.1074%	N/A
Series 16	Inv. Agreement	FSA Capital Mgmt	0	4.0100%	07/01/32
Series 16	ST Investment Fund	NC State Treasurer	0	1.1074%	N/A
Series 17	ST Investment Fund	NC State Treasurer	0	1.1074%	N/A
Series 18	Inv. Agreement	FSA Capital Mgmt	0	4.0100%	01/01/35
Series 18	ST Investment Fund	NC State Treasurer	0	1.1074%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	522,994	1.1074%	N/A
Series 27	ST Investment Fund	NC State Treasurer	303,437	1.1074%	N/A
Series 31	ST Investment Fund	NC State Treasurer	437,690	1.1074%	N/A
Series 32	ST Investment Fund	NC State Treasurer	2,092,444	1.1074%	N/A
Series 33	ST Investment Fund	NC State Treasurer	1,693,860	1.1074%	N/A
Series 34	ST Investment Fund	NC State Treasurer	1,038,357	1.1074%	N/A
Series 35	ST Investment Fund	NC State Treasurer	826,477	1.1074%	N/A
Series 36	ST Investment Fund	NC State Treasurer	1,169,421	1.1074%	N/A
Series 37	ST Investment Fund	NC State Treasurer	2,105,272	1.1074%	N/A
			<u>10,189,952</u>		
FUND TOTAL			<u>10,189,952</u>		
DEBT SERVICE RESERVE FUND *					
Contribution Reserve	ST Investment Fund	NC State Treasurer	1,102,566	1.1074%	N/A
DSR Proceeds Reserve-51032					
Series 22CE	ST Investment Fund	NC State Treasurer	600,000	1.1074%	N/A
Series 27	ST Investment Fund	NC State Treasurer	140,000	1.1074%	N/A
Series 31	ST Investment Fund	NC State Treasurer	455,000	1.1074%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,194,608	1.1074%	N/A
Series 33	ST Investment Fund	NC State Treasurer	237,259	1.1074%	N/A
Series 34	ST Investment Fund	NC State Treasurer	746,800	1.1074%	N/A
Series 35	ST Investment Fund	NC State Treasurer	731,700	1.1074%	N/A
Series 36	ST Investment Fund	NC State Treasurer	1,170,000	1.1074%	N/A
			<u>5,275,367</u>		
FUND TOTAL			<u>6,377,933</u>		
* Series 15 Debt Service Reserve funded by FSA surety bond					
REVENUE RESERVE FUND					
General Reserve	ST Investment Fund	NC State Treasurer	4,023,448	1.1074%	N/A
Revenue Reserve					
	ST Investment Fund	NC State Treasurer	13,894,846	1.1074%	N/A
			<u>13,894,846</u>		
Revenue Reserve - Refunding- 51048					
	Debenture	Federal Farm Loan Bank	1,986,240	3.3750%	12/27/18
	Debenture	Federal Home Loan Bank	5,070,033	1.6250%	06/24/19
	Debenture	Federal Home Loan Bank	8,982,480	2.1250%	06/10/22
	Debenture	Federal Home Loan Bank	5,775,561	5.0000%	12/10/21
	Debenture	Federal Home Loan Bank	2,092,500	3.8750%	12/14/18
	Debenture	Federal Home Loan Bank	8,897,493	4.1250%	12/13/19
	Debenture	Federal Home Loan Bank	5,476,132	4.6250%	06/12/20
	Debenture	Federal Farm Credit Bank	4,717,591	2.5300%	09/12/19
	Debenture	Federal Home Loan Bank	5,340,400	3.3750%	06/12/20
	Debenture	Federal Home Loan Bank	3,270,015	2.2500%	06/06/22
	Debenture	Federal Home Loan Bank	6,222,300	5.0000%	03/12/21
	Debenture	Federal Home Loan Bank	2,450,767	2.8000%	10/28/20
	Debenture	Federal Home Loan Bank	2,522,080	4.7500%	03/10/23
	Debenture	Federal Home Loan Bank	5,143,350	3.5400%	01/10/24
	Debenture	Federal Home Loan Bank	607,266	3.5000%	09/29/25
	Debenture	Federal Home Loan Bank	1,595,194	2.5000%	12/10/27
	ST Investment Fund	NC State Treasurer	628,045	1.1074%	N/A
			<u>70,777,449</u>		
FUND TOTAL			<u>88,695,742</u>		

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SPECIAL REDEMPTION FUND						
Series 22CE	ST Investment Fund	NC State Treasurer	1,059,889	1.1074%	N/A	
Series 27	ST Investment Fund	NC State Treasurer	407,349	1.1074%	N/A	
Series 31	ST Investment Fund	NC State Treasurer	536,756	1.1074%	N/A	
Series 32	ST Investment Fund	NC State Treasurer	1,504,988	1.1074%	N/A	
Series 33	ST Investment Fund	NC State Treasurer	2,065,985	1.1074%	N/A	
Series 34	ST Investment Fund	NC State Treasurer	1,037,297	1.1074%	N/A	
Series 35	ST Investment Fund	NC State Treasurer	955,283	1.1074%	N/A	
Series 36	ST Investment Fund	NC State Treasurer	3,143,354	1.1074%	N/A	
Series 37	ST Investment Fund	NC State Treasurer	11,620,108	1.1074%	N/A	
FUND TOTAL			<u>22,330,009</u>			

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INSURANCE RESERVE FUND						
Insurance Reserve Fund-51076						
Series 22CE	ST Investment Fund	NC State Treasurer	885,000	1.1074%	N/A	
Series 27	ST Investment Fund	NC State Treasurer	655,000	1.1074%	N/A	
Series 31	ST Investment Fund	NC State Treasurer	690,000	1.1074%	N/A	
Series 32	ST Investment Fund	NC State Treasurer	1,786,514	1.1074%	N/A	
Series 33	ST Investment Fund	NC State Treasurer	1,127,332	1.1074%	N/A	
Series 34	ST Investment Fund	NC State Treasurer	1,840,700	1.1074%	N/A	
Series 35	ST Investment Fund	NC State Treasurer	988,961	1.1074%	N/A	
Series 36	ST Investment Fund	NC State Treasurer	1,237,444	0.0000%	N/A	
			<u>9,220,951</u>			
Insurance Contribution Reserve						
Series 32	ST Investment Fund	NC State Treasurer	1,724,850	1.1074%	N/A	
FUND TOTAL			<u>10,945,801</u>			
TOTAL INVESTMENTS			<u>258,421,046</u>			

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Reserve Fund Account Description	Current Amount
Debt Service Reserve Fund *	6,377,933
Revenue Reserve Fund	88,695,742
Insurance Reserve	<u>10,945,801</u>
	<u>106,019,476</u>

* Series 15 Debt Service Reserve funded by FSA surety bond

EQUITY BY INDENTURE: (Total for entire resolution)

Total Assets	Total Liabilities	Retained Earnings
<u>940,116,903</u>	<u>598,260,129</u>	<u>341,856,774</u>

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.