

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF JUNE 30, 2008**

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

PAGE NO. 1-1985ALL

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

Fund	Investment Type	Issuer	Investment Amount	Rate of Investment	Maturity Date	
BOND SERVICE FUND						
Interest	Series AABB	Inv. Agreement	Morgan Guaranty	204,877	5.50%	09/01/26
	Series CCDD	Inv. Agreement	Republic Master	157,458	5.50%	09/01/27
	Series EEFF	Inv. Agreement	Morgan Guaranty	115,391	5.00%	09/01/28
	Series GGHH	Inv. Agreement	Morgan Guaranty	133,877	5.50%	09/01/28
	Series IJJJ	Inv. Agreement	Morgan Guaranty	274,867	5.50%	09/01/28
	Series OOPP	Inv. Agreement	Bayerische Landesbank	156,262	6.71%	09/01/28
	Series QQRR	Inv. Agreement	Bayerische Landesbank	250,578	6.32%	09/01/28
	Series SSTT	Inv. Agreement	AIG Matched Funding	104,063	5.38%	09/01/28
	Series UUVV	Inv. Agreement	Bayerische Landesbank	169,957	5.40%	09/01/29
	Series WW	Inv. Agreement	Westdeutsche Landesbank	117,310	6.25%	09/01/18
		ST Investment Fund	NC Capital Management	<u>1,442,631</u>	2.54%	N/A
				3,127,271		
Principal	Series IJJJ	Inv. Agreement	Morgan Guaranty	104,861	5.50%	9/1/2028
	Series OOPP	Inv. Agreement	Bayerische Landesbank	154,550	6.71%	9/1/2028
	Series QQRR	Inv. Agreement	Bayerische Landesbank	225,389	6.32%	9/1/2028
	Series SSTT	Inv. Agreement	AIG Matched Funding	106,526	5.38%	9/1/2028
	Series UUVV	Inv. Agreement	Bayerische Landesbank	159,223	5.40%	9/1/2029
	Series WW	Inv. Agreement	Westdeutsche Landesbank	120,712	6.25%	9/1/2018
		ST Investment Fund	NC Capital Management	<u>343,176</u>	2.54%	N/A
				1,214,437		
FUND TOTAL				4,341,708		
DEBT SERVICE RESERVE FUND						
Contribution Reserve	Series OOPP	Inv. Agreement	Bayerische Landesbank	1,599,211	6.97%	09/01/28
	Series QQRR	Inv. Agreement	Bayerische Landesbank	<u>113,691</u>	6.32%	09/01/28
				1,712,902		
Proceeds Reserve	Series AABB	Inv. Agreement	Morgan Guaranty	366,178	6.35%	09/01/26
	Series CCDD	Inv. Agreement	Republic Master	265,000	5.79%	09/01/27
	Series EEFF	Inv. Agreement	Morgan Guaranty	290,000	6.10%	09/01/28
	Series GGHH	Inv. Agreement	Morgan Guaranty	356,000	6.02%	09/01/28
	Series IJJJ	Inv. Agreement	Morgan Guaranty	670,000	6.25%	09/01/28
	Series KKLL	Inv. Agreement	Morgan Guaranty	365,000	6.00%	09/01/28
	Series MMNN	Inv. Agreement	Republic Master	300,000	5.65%	09/01/28
	Series SSTT	Inv. Agreement	AIG Matched Funding	365,000	5.86%	09/01/28
	Series UUVV	Inv. Agreement	Bayerische Landesbank	585,000	5.40%	09/01/29
	Series WW	Inv. Agreement	Westdeutsche Landesbank	<u>1,920,000</u>	6.25%	09/01/18
				5,482,178		
Equity Reserve	Series QQRR	Inv. Agreement	Bayerische Landesbank	<u>775,000</u>	6.32%	09/01/28
FUND TOTAL				7,970,080		
REVENUE RESERVE FUND						
Revenue Reserve		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	Fannie Mae	1,000,000	6.00%	08/25/20
		Debenture	Federal Home Loan Bank	1,000,000	6.00%	10/20/20
	Series AABB	Inv. Agreement	Morgan Guaranty	301,780	5.50%	09/01/26
	Series CCDD	Inv. Agreement	Republic Master	234,940	5.50%	09/01/27
	Series EEFF	Inv. Agreement	Morgan Guaranty	189,323	5.00%	09/01/28
	Series GGHH	Inv. Agreement	Morgan Guaranty	240,450	5.50%	09/01/28
	Series IJJJ	Inv. Agreement	Morgan Guaranty	460,323	5.50%	09/01/28
	Series KKLL	Inv. Agreement	Morgan Guaranty	206,122	5.00%	09/01/28
	Series MMNN	Inv. Agreement	Republic Master	171,095	4.75%	09/01/28
	Series OOPP	Inv. Agreement	Bayerische Landesbank	1,024,702	6.71%	09/01/28
	Series QQRR	Inv. Agreement	Bayerische Landesbank	2,073,262	6.32%	09/01/28
	Series SSTT	Inv. Agreement	AIG Matched Funding	306,490	5.38%	09/01/28
	Series UUVV	Inv. Agreement	Bayerische Landesbank	631,977	5.40%	09/01/29
	Series WW	Inv. Agreement	Westdeutsche Landesbank	1,163,319	6.25%	09/01/18
		ST Investment Fund	NC State Treasurer	<u>4,427,436</u>	4.58%	N/A
				18,431,219		
Revenue Reserve Mortgage Loans		ST Investment Fund	NC State Treasurer	7,300,981	4.58%	N/A
FUND TOTAL				25,732,200		

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

Fund	Investment Type	Investor	Investment Amount	Rate of Investment	Maturity Date
SPECIAL REDEMPTION FUND					
Special Redemption - A	ST Investment Fund	NC Capital Management	163,214	2.54%	N/A
Special Redemption - B	ST Investment Fund	NC Capital Management	1,545,113	2.54%	N/A
Special Redemption - P/Q	ST Investment Fund	NC Capital Management	126,710	2.54%	N/A
Special Redemption - ST	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
	ST Investment Fund	NC Capital Management	1,895,090	2.54%	N/A
Special Redemption - U/V	ST Investment Fund	NC Capital Management	567,703	2.54%	N/A
	Debenture	Fannie Mae	1,000,000	6.00%	08/10/20
	Debenture	Fannie Mae	500,000	6.00%	08/18/20
	Debenture	Fannie Mae	500,000	6.00%	02/12/24
	Debenture	Fannie Mae	1,000,000	6.00%	03/21/25
	Debenture	Fannie Mae	1,000,000	6.25%	10/27/25
Special Redemption - Y/Z	ST Investment Fund	NC Capital Management	158,471	2.54%	N/A
Special Redemption - EE/FF	Inv. Agreement	Morgan Guaranty	168,908	5.00%	09/01/28
Special Redemption - II/JJ	Inv. Agreement	Morgan Guaranty	245,839	5.50%	09/01/28
Special Redemption - KK/LL	Inv. Agreement	Morgan Guaranty	258,827	5.00%	09/01/28
Special Redemption - SSTT	Inv. Agreement	ALG Matched Funding	181,812	5.38%	09/01/28
Special Redemption - UU/VV	Inv. Agreement	Bayerische Landesbank	194,701	5.40%	09/01/29
Special Redemption - WW	Inv. Agreement	Westdeutsche Landesbank	<u>7,851,167</u>	6.25%	09/01/18
FUND TOTAL			24,057,555		
MORTGAGE DEFICIENCY RESERVE					
Mortgage Deficiency Reserve	ST Investment Fund	NC Capital Management	<u>514,624</u>	2.54%	N/A
	Subtotal		514,624		
Net Worth Maintenance Reserve	Inv. Agreement	Westdeutsche Landesbank	169,644	6.25%	09/01/18
	ST Investment Fund	NC Capital Management	<u>462,453</u>	2.54%	N/A
	Subtotal		632,097		
FUND TOTAL			<u>1,146,721</u>		
TOTAL INVESTMENTS			<u>63,248,264</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	7,979,413
Revenue Reserve Fund	0	25,735,189
Mortgage Deficiency Fund	<u>5,447,085</u>	<u>1,146,721</u>
	<u>47,519,922</u>	<u>34,861,323</u>

EQUITY BY INDENTURE: (Total for entire resolution)

Total Assets	Total Liabilities	Retained Earnings
<u>199,690,734</u>	<u>110,935,393</u>	<u>88,755,341</u>