

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

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					
Program 26	Inv. Agreement	DEPFA Bank	162,338	4.75%	2/1/2009
Program 27	ST Investment Fund	NC State Treasurer	64,982,515	4.58%	12/10/2008
Program 28	Inv. Agreement	Societe Generale	405,047	4.89%	11/1/2010
Program 29	Inv. Agreement	DEPFA Bank	1,618,430	4.91%	7/1/2009
Program 30	ST Investment Fund	NC State Treasurer	544,907	4.58%	N/A
Program 31	ST Investment Fund	NC State Treasurer	<u>3,582,220</u>	4.58%	N/A
FUND TOTAL			71,295,457		
REVENUE FUND					
Revenue 20 Contribution	ST Investment Fund	NC Capital Management	386,437	2.54%	N/A
Revenue 21 Contribution	ST Investment Fund	NC Capital Management	<u>393,190</u>	2.54%	N/A
FUND TOTAL			779,627		
DEBT SERVICE RESERVE FUND **					
Contribution Reserve	Inv. Agreement	Trinity Plus	1,096,141	5.08%	01/01/34
Proceeds Reserve	Debenture	Fannie Mae	1,000,000	5.38%	07/16/18
Series 1	Inv. Agreement	Bayerische Landesbank	442,300	5.60%	07/01/31
Series 2	Inv. Agreement	NATIXIS Funding	260,000	5.08%	07/01/31
Series 3	Inv. Agreement	AIG Matched Funding	515,000	5.16%	07/01/30
Series 4	Inv. Agreement	Trinity Plus	400,000	5.36%	07/01/31
Series 5	Inv. Agreement	Westdeutsche Landesbank	375,000	6.07%	07/01/31
Series 6	Inv. Agreement	Bayerische Landesbank	230,000	5.98%	07/01/31
Series 7	Inv. Agreement	AIG Matched Funding	420,000	6.50%	07/01/31
Series 8	Inv. Agreement	NATIXIS Funding	205,000	7.15%	07/01/31
Series 9	Inv. Agreement	Trinity Plus	685,000	6.25%	07/01/31
Series 16	Inv. Agreement	Societe Generale	760,000	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 22CE	ST Investment Fund	NC Capital Management	1,600,000	2.54%	N/A
Series 23	Inv. Agreement	Societe Generale	1,255,000	4.70%	07/01/36
Series 24	Inv. Agreement	Societe Generale	1,665,000	4.70%	07/01/36
Series 25	Inv. Agreement	Societe Generale	1,300,000	4.87%	07/01/37
Series 26	Inv. Agreement	DEPFA Bank	1,300,000	4.75%	07/01/38
Series 27	ST Investment Fund	NC State Treasurer	1,300,000	4.58%	N/A
Series 28	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	2.54%	N/A
Series 31	ST Investment Fund	NC Capital Management	<u>1,300,000</u>	2.54%	N/A
FUND TOTAL			25,970,900		
FUND TOTAL			27,067,041		
REVENUE RESERVE FUND					
General Reserve					
Series 8	Inv. Agreement	Westdeutsche Landesbank	1,502,205	6.67%	07/01/31
	ST Investment Fund	NC Capital Management	2,080,710	2.54%	N/A
	Debenture	Fannie Mae	<u>500,000</u>	6.00%	08/10/20
			4,082,915		
Revenue Reserve					
Series 1	Inv. Agreement	Bayerische Landesbank	698,638	5.30%	07/01/31
Series 2	Inv. Agreement	NATIXIS Funding	404,250	5.08%	07/01/31
Series 4	Inv. Agreement	Westdeutsche Landesbank	792,627	5.17%	07/01/31
Series 5	Inv. Agreement	Westdeutsche Landesbank	571,719	5.87%	07/01/31
Series 6	Inv. Agreement	Bayerische Landesbank	513,466	5.91%	07/01/31
Series 7	Inv. Agreement	AIG Matched Funding	703,104	6.05%	07/01/31
Series 8	Inv. Agreement	Westdeutsche Landesbank	777,995	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	5.08%	07/01/31
Series 17	Inv. Agreement	FSA Capital Mgmt	138,354	4.22%	07/01/34
	ST Investment Fund	NC Capital Management	2,281,160	2.54%	N/A
	ST Investment Fund	NC State Treasurer	10,983,516	4.58%	N/A
	Debenture	Fed Natl Mtg Assn	1,000,000	6.00%	09/20/24
	Debenture	Fannie Mae	300,000	5.38%	07/16/18
	Debenture	Fannie Mae	<u>1,000,000</u>	6.00%	10/06/25
			22,618,552		

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

Revenue Reserve - Refunding					
	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	<u>1,000,000</u>	6.00%	10/13/20
			4,100,000		

FUND TOTAL 30,801,467

SPECIAL REDEMPTION FUND

Series 01	Inv. Agreement	Bayerische Landesbank	330,173	5.30%	07/01/31
Series 02	Inv. Agreement	NATIXIS Funding	370,897	5.08%	07/01/31
Series 03	Inv. Agreement	AIG Matched Funding	1,677,193	4.82%	07/01/31
Series 04	Inv. Agreement	Westdeutsche			
		Landesbank	864,589	5.17%	07/01/31
Series 05	Inv. Agreement	Westdeutsche			
		Landesbank	984,853	5.87%	07/01/31
Series 06	Inv. Agreement	Bayerische Landesbank	744,401	5.91%	07/01/31
Series 07	Inv. Agreement	AIG Matched Funding	1,150,848	6.05%	07/01/31
Series 08	Inv. Agreement	Westdeutsche			
		Landesbank	1,311,940	6.67%	07/01/31
Series 09	Inv. Agreement	Trinity Plus	1,291,620	6.25%	07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	856,807	4.61%	07/01/31
Series 11	Inv. Agreement	Trinity Plus	1,297,027	5.25%	07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	6,692,528	5.06%	07/01/31
	ST Investment Fund	NC Capital Management	3,272,500	2.54%	N/A
Series 13	Inv. Agreement	Trinity Plus	2,757,871	5.08%	07/01/31
Series 14	ST Investment Fund	NC Capital Management	2,182,042	2.54%	N/A
Series 15	Inv. Agreement	FSA Capital Mgmt	1,610,347	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	1,360,411	4.01%	07/01/32
Series 17	Inv. Agreement	Societe Generale	1,837,540	4.22%	07/01/34
Series 18	Inv. Agreement	FSA Capital Mgmt	2,342,138	4.01%	01/01/35
Series 19	ST Investment Fund	NC Capital Management	1,701,025	2.54%	N/A
Series 20	ST Investment Fund	NC Capital Management	2,427,042	2.54%	N/A
Series 21	ST Investment Fund	NC Capital Management	2,434,633	2.54%	N/A
Series 22	ST Investment Fund	NC Capital Management	1,582,666	2.54%	N/A
Series 22CE	ST Investment Fund	NC Capital Management	193,195	2.54%	N/A
Series 23	ST Investment Fund	NC Capital Management	2,112,548	2.54%	N/A
Series 24	ST Investment Fund	NC Capital Management	2,041,092	2.54%	N/A
Series 25	ST Investment Fund	NC Capital Management	1,932,929	2.54%	N/A
Series 26	ST Investment Fund	NC Capital Management	874,654	2.54%	N/A
Series 28	ST Investment Fund	NC Capital Management	729,944	2.54%	N/A
Series 29	ST Investment Fund	NC Capital Management	452,489	2.54%	N/A
Series 30	ST Investment Fund	NC Capital Management	159,916	2.54%	N/A
Series 31	ST Investment Fund	NC Capital Management	<u>254,376</u>	2.54%	N/A

FUND TOTAL 49,832,234

INSURANCE RESERVE FUND *

Series 01	Inv. Agreement	Bayerische Landesbank	222,300	5.60%	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 05	Inv. Agreement	Westdeutsche			
		Landesbank	208,600	6.07%	07/01/31
Series 06	Inv. Agreement	Bayerische Landesbank	164,365	6.00%	07/01/31
Series 07	Inv. Agreement	AIG Matched Funding	248,501	6.50%	07/01/31
Series 08	Inv. Agreement	NATIXIS Funding	291,100	7.15%	07/01/31
Series 12	ST Investment Fund	NC Capital Management	294,200	2.54%	N/A
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	483,600	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	721,576	4.91%	07/01/35
Series 21	Inv. Agreement	AIG Matched Funding	743,500	4.91%	07/01/35
Series 22	Inv. Agreement	Societe Generale	699,100	4.94%	01/01/35
Series 22CE	ST Investment Fund	NC Capital Management	885,000	2.54%	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 27	ST Investment Fund	NC State Treasurer	655,000	4.58%	N/A
Series 28	Inv. Agreement	Societe Generale	725,000	4.65%	07/01/37
Series 29	Inv. Agreement	DEPFA Bank	1,090,000	4.91%	07/01/38
Series 30	ST Investment Fund	NC Capital Management	720,000	2.54%	N/A
Series 31	ST Investment Fund	NC Capital Management	<u>690,000</u>	2.54%	N/A

FUND TOTAL 15,578,042

TOTAL INVESTMENTS 195,353,868

* 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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Reserve Fund Account Description	Original Amount	Current Amount
Debt Service Reserve Fund **	15,304,900	27,094,962
General Reserve Fund	0	4,082,915
Revenue Reserve Fund	8,454,823	27,193,391
Insurance Reserve *	<u>8,991,500</u>	<u>15,578,042</u>
	<u>32,751,223</u>	<u>73,949,310</u>

- * 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>1,532,228,014</u>	<u>1,427,265,488</u>	<u>104,962,516</u>