

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF JUNE 30, 2010**

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	174,898	5.50%	09/01/26
	Series CCDD	Inv. Agreement	Republic Master	126,777	5.50%	09/01/27
	Series GGHH	Inv. Agreement	Morgan Guaranty	116,482	5.50%	09/01/28
	Series IIJJ	Inv. Agreement	Morgan Guaranty	231,098	5.50%	09/01/28
	Series OOPP	Inv. Agreement	Bayerische Landebank	130,922	6.71%	09/01/28
	Series QQRR	Inv. Agreement	Bayerische Landebank	199,083	6.32%	09/01/28
	Series UUVV	Inv. Agreement	Bayerische Landebank	147,251	5.40%	09/01/29
	Series WW	Inv. Agreement	Westdeutsche Landesbank	104,646	6.25%	09/01/18
	Series B	ST Investment Fund	NC State Treasurer	222,660	1.38%	N/A
	Series PQ	ST Investment Fund	NC State Treasurer	126,478	1.38%	N/A
	Series RST	ST Investment Fund	NC State Treasurer	150,306	1.38%	N/A
	Series UV	ST Investment Fund	NC State Treasurer	170,886	1.38%	N/A
	Series YZ	ST Investment Fund	NC State Treasurer	<u>123,435</u>	1.38%	N/A
				2,024,922		
	Principal	Series OOPP	Inv. Agreement	Bayerische Landebank	126,729	6.71%
Series QQRR		Inv. Agreement	Bayerische Landebank	191,229	6.32%	09/01/28
Series UUVV		Inv. Agreement	Bayerische Landebank	<u>113,657</u>	5.40%	09/01/29
			431,615			
FUND TOTAL				2,456,537		
DEBT SERVICE RESERVE FUND						
Contribution Reserve	Series OOPP	Inv. Agreement	Bayerische Landebank	1,599,211	6.97%	09/01/28
	Series QQRR	Inv. Agreement	Bayerische Landebank	<u>113,691</u>	6.32%	09/01/28
			1,712,902			
Proceeds Reserve	Series AABB	Inv. Agreement	Morgan Guaranty	206,178	6.35%	09/01/26
	Series CCDD	Inv. Agreement	Republic Master	190,000	5.79%	09/01/27
	Series EEFF	Inv. Agreement	Morgan Guaranty	230,000	6.10%	09/01/28
	Series GGHH	Inv. Agreement	Morgan Guaranty	291,000	6.02%	09/01/28
	Series IIJJ	Inv. Agreement	Morgan Guaranty	425,000	6.25%	09/01/28
	Series KKLL	Inv. Agreement	Morgan Guaranty	290,000	6.00%	09/01/28
	Series MMNN	Inv. Agreement	Republic Master	210,000	5.65%	09/01/28
	Series SSTT	Inv. Agreement	AIG Matched Funding	300,000	5.86%	09/01/28
	Series UUVV	Inv. Agreement	Bayerische Landesbank	465,000	5.40%	09/01/29
	Series WW	Inv. Agreement	Westdeutsche Landesbank	<u>1,920,000</u>	6.25%	09/01/18
				4,527,178		
	Equity Reserve	Series QQRR	Inv. Agreement	Bayerische Landesbank	775,000	6.32%
FUND TOTAL				7,015,080		
REVENUE RESERVE FUND						
Revenue Reserve	Series AABB	Inv. Agreement	Morgan Guaranty	761,159	5.50%	09/01/26
	Series CCDD	Inv. Agreement	Republic Master	604,044	5.50%	09/01/27
	Series EEFF	Inv. Agreement	Morgan Guaranty	485,861	5.00%	09/01/28
	Series GGHH	Inv. Agreement	Morgan Guaranty	602,770	5.50%	09/01/28
	Series IIJJ	Inv. Agreement	Morgan Guaranty	1,177,352	5.50%	09/01/28
	Series KKLL	Inv. Agreement	Morgan Guaranty	599,095	5.00%	09/01/28
	Series MMNN	Inv. Agreement	Republic Master	439,540	4.75%	09/01/28
	Series OOPP	Inv. Agreement	Bayerische Landesbank	1,763,020	6.71%	09/01/28
	Series QQRR	Inv. Agreement	Bayerische Landesbank	3,319,293	6.32%	09/01/28
	Series SSTT	Inv. Agreement	AIG Matched Funding	755,379	5.38%	09/01/28
	Series UUVV	Inv. Agreement	Bayerische Landesbank	1,362,210	5.40%	09/01/29
	Series WW	Inv. Agreement	Westdeutsche Landesbank	1,423,002	6.25%	09/01/18
		ST Investment Fund	NC State Treasurer	<u>4,064,040</u>	1.38%	N/A
				17,356,765		
	Revenue Reserve Mortgage Loans		ST Investment Fund	NC State Treasurer	1,326,858	1.38%
FUND TOTAL				18,683,623		

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF JUNE 30, 2010**

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

PAGE NO. 2-1985ALL

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

<u>Fund</u>	<u>Investment Type</u>	<u>Investor</u>	<u>Investment Amount</u>	<u>Rate of Investment</u>	<u>Maturity Date</u>
SPECIAL REDEMPTION FUND					
Special Redemption - A	ST Investment Fund	NC State Treasurer	238,613	1.38%	N/A
Special Redemption - B	ST Investment Fund	NC State Treasurer	2,331,177	1.38%	N/A
Special Redemption - D	ST Investment Fund	NC State Treasurer	132,244	1.38%	N/A
Special Redemption - EF	ST Investment Fund	NC State Treasurer	263,429	1.38%	N/A
Special Redemption - PQ	ST Investment Fund	NC State Treasurer	252,048	1.38%	N/A
Special Redemption - ST	ST Investment Fund	NC State Treasurer	749,607	1.38%	N/A
Special Redemption - WX	ST Investment Fund	NC State Treasurer	633,258	1.38%	N/A
Special Redemption - YZ	ST Investment Fund	NC State Treasurer	483,740	1.38%	N/A
Special Redemption - AABB	Inv. Agreement	Morgan Guaranty	144,815	5.50%	09/01/26
Special Redemption - CCDD	Inv. Agreement	Republic Master	159,602	5.50%	09/01/27
Special Redemption - EEFF	Inv. Agreement	Morgan Guaranty	221,438	5.00%	09/01/28
Special Redemption - IIJJ	Inv. Agreement	Morgan Guaranty	130,360	5.50%	09/01/28
Special Redemption - KKLL	Inv. Agreement	Morgan Guaranty	112,459	5.00%	09/01/28
Special Redemption - MMNN	Inv. Agreement	Republic Master	151,167	4.75%	09/01/28
Special Redemption - OOPP	Inv. Agreement	Bayerische Landesbank	273,218	6.71%	09/01/28
Special Redemption - QQRR	Inv. Agreement	Bayerische Landesbank	263,563	6.32%	09/01/28
Special Redemption - SSTT	Inv. Agreement	AIG Matched Funding	197,072	5.38%	09/01/28
Special Redemption - UU/VV	Inv. Agreement	Bayerische Landesbank	236,965	5.40%	09/01/29
Special Redemption - WW	Inv. Agreement	Westdeutsche Landesbank	<u>7,363,172</u>	6.25%	09/01/18
FUND TOTAL			14,337,947		
MORTGAGE DEFICIENCY RESERVE					
Mortgage Deficiency Reserve	ST Investment Fund	NC State Treasurer	533,699	1.38%	N/A
Net Worth Maintenance Reserve	Inv. Agreement	Westdeutsche Landesbank	169,644	6.25%	09/01/18
	ST Investment Fund	NC State Treasurer	<u>501,173</u> 670,817	1.38%	N/A
FUND TOTAL			1,204,516		
TOTAL INVESTMENTS			<u>43,697,703</u>		

NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF JUNE 30, 2010

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

PAGE NO. 3-1985ALL

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	7,024,112
Revenue Reserve Fund	0	18,683,623
Mortgage Deficiency Fund	<u>5,447,085</u>	<u>1,204,518</u>
	<u>47,519,922</u>	<u>26,912,253</u>

EQUITY BY INDENTURE: (Total for entire resolution)

Total Assets	Total Liabilities	Retained Earnings
<u>181,539,159</u>	<u>81,356,014</u>	<u>100,183,145</u>