

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF JUNE 30, 2011**

INDENTURE: SINGLE FAMILY REVENUE BONDS (1986 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 A | ST Investment Fund | NC State Treasurer | 121,306 | 1.05% | N/A |
| | Series B | ST Investment Fund | NC State Treasurer | 102,010 | 1.05% | N/A |
| | Series RST | ST Investment Fund | NC State Treasurer | 137,310 | 1.05% | N/A |
| | Series UV | ST Investment Fund | NC State Treasurer | 160,102 | 1.05% | N/A |
| | Series YZ | ST Investment Fund | NC State Treasurer | 109,907 | 1.05% | N/A |
| | Series AABB | Inv. Agreement | Morgan Guaranty | 151,910 | 5.50% | 09/01/26 |
| | Series CCDD | Inv. Agreement | Republic Master | 104,911 | 5.50% | 09/01/27 |
| | Series GGHH | Inv. Agreement | Morgan Guaranty | 183,528 | 5.50% | 09/01/28 |
| | Series IIJJ | Inv. Agreement | Morgan Guaranty | 225,005 | 5.50% | 09/01/28 |
| | Series KKLL | Inv. Agreement | Morgan Guaranty | 111,508 | 5.00% | 09/01/28 |
| | Series SSTT | Inv. Agreement | AIG Matched Funding | 118,953 | 5.38% | 09/01/28 |
| | Series UUVV | Inv. Agreement | Bayerische Landesbank | 182,169 | 5.40% | 09/01/29 |
| | Series WW | Inv. Agreement | Westdeutsche Landesbank | <u>178,778</u> | 6.25% | 09/01/18 |
| FUND TOTAL | | | | 1,887,397 | | |
| 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 | 196,178 | 6.35% | 09/01/26 |
| | Series CCDD | Inv. Agreement | Republic Master | 160,000 | 5.79% | 09/01/27 |
| | Series EEFF | Inv. Agreement | Morgan Guaranty | 205,000 | 6.10% | 09/01/28 |
| | Series GGHH | Inv. Agreement | Morgan Guaranty | 286,000 | 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 | 180,000 | 5.65% | 09/01/28 |
| | Series SSTT | Inv. Agreement | AIG Matched Funding | 280,000 | 5.86% | 09/01/28 |
| | Series UUVV | Inv. Agreement | Bayerische Landesbank | 405,000 | 5.40% | 09/01/29 |
| | Series WW | Inv. Agreement | Westdeutsche Landesbank | <u>1,920,000</u> | 6.25% | 09/01/18 |
| | | | | 4,347,178 | | |
| Equity Reserve | Series QQRR | Inv. Agreement | Bayerische Landesbank | 775,000 | 6.32% | 09/01/28 |
| FUND TOTAL | | | | 6,835,080 | | |
| REVENUE RESERVE FUND | | | | | | |
| Revenue Reserve | Series AABB | Inv. Agreement | Morgan Guaranty | 967,401 | 5.50% | 09/01/26 |
| | Series CCDD | Inv. Agreement | Republic Master | 754,211 | 5.50% | 09/01/27 |
| | Series EEFF | Inv. Agreement | Morgan Guaranty | 666,339 | 5.00% | 09/01/28 |
| | Series GGHH | Inv. Agreement | Morgan Guaranty | 946,846 | 5.50% | 09/01/28 |
| | Series IIJJ | Inv. Agreement | Morgan Guaranty | 1,577,410 | 5.50% | 09/01/28 |
| | Series KKLL | Inv. Agreement | Morgan Guaranty | 920,611 | 5.00% | 09/01/28 |
| | Series MMNN | Inv. Agreement | Republic Master | 578,286 | 4.75% | 09/01/28 |
| | Series OOPP | Inv. Agreement | Bayerische Landesbank | 2,376,407 | 6.71% | 09/01/28 |
| | Series QQRR | Inv. Agreement | Bayerische Landesbank | 4,483,251 | 6.32% | 09/01/28 |
| | Series SSTT | Inv. Agreement | AIG Matched Funding | 1,010,071 | 5.38% | 09/01/28 |
| | Series UUVV | Inv. Agreement | Bayerische Landesbank | 1,803,793 | 5.40% | 09/01/29 |
| | Series WW | Inv. Agreement | Westdeutsche Landesbank | 1,769,131 | 6.25% | 09/01/18 |
| | | ST Investment Fund | NC State Treasurer | 2,338,628 | 1.05% | N/A |
| | | Debenture | Federal Home Loan Bank | 1,010,890 | 3.125% | 12/8/2017 |
| | | Debenture | Federal Home Loan Bank | <u>1,046,250</u> | 3.875% | 12/14/2018 |
| | | | | 22,249,525 | | |
| Revenue Reserve Mortgage Loans | | ST Investment Fund | NC State Treasurer | 676,802 | 1.05% | N/A |
| FUND TOTAL | | | | 22,926,327 | | |
| AGENCY CONTRIBUTION FUND | | ST Investment Fund | NC State Treasurer | 2,929,923 | 1.05% | N/A |

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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 - YZ | ST Investment Fund | NC State Treasurer | 134,341 | 1.05% | N/A |
| Special Redemption - EEFF | Inv. Agreement | Morgan Guaranty | 180,199 | 5.00% | 09/01/28 |
| Special Redemption - GGHH | Inv. Agreement | Morgan Guaranty | 135,853 | 5.50% | 09/01/28 |
| Special Redemption - IIJJ | Inv. Agreement | Morgan Guaranty | 315,735 | 5.50% | 09/01/28 |
| Special Redemption - KKLL | Inv. Agreement | Morgan Guaranty | 117,351 | 5.00% | 09/01/28 |
| Special Redemption - OOPP | Inv. Agreement | Bayerische Landesbank | 139,891 | 6.71% | 09/01/28 |
| Special Redemption - QQRR | Inv. Agreement | Bayerische Landesbank | 449,007 | 6.32% | 09/01/28 |
| Special Redemption - SSTT | Inv. Agreement | AIG Matched Funding | 113,219 | 5.38% | 09/01/28 |
| Special Redemption - UU/VV | Inv. Agreement | Bayerische Landesbank | 121,351 | 5.40% | 09/01/29 |
| Special Redemption - WW | Inv. Agreement | Westdeutsche Landesbank | <u>5,260,031</u> | 6.25% | 09/01/18 |
| FUND TOTAL | | | 6,966,978 | | |
| MORTGAGE DEFICIENCY RESERVE | | | | | |
| Mortgage Deficiency Reserve | ST Investment Fund | NC State Treasurer | 539,338 | 1.05% | N/A |
| Net Worth Maintenance Reserve | Inv. Agreement | Westdeutsche Landesbank | 169,644 | 6.25% | 09/01/18 |
| | ST Investment Fund | NC State Treasurer | <u>517,292</u> 686,936 | 1.05% | N/A |
| FUND TOTAL | | | 1,226,274 | | |
| TOTAL INVESTMENTS | | | <u>42,771,979</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 | 6,844,080 |
| Revenue Reserve Fund | 0 | 22,926,327 |
| Mortgage Deficiency Fund | <u>5,447,085</u> | <u>1,226,276</u> |
| | <u>47,519,922</u> | <u>30,996,683</u> |

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

| Total Assets | Total Liabilities | Retained Earnings |
|--------------------|-------------------|--------------------|
| <u>186,861,374</u> | <u>73,811,325</u> | <u>113,050,049</u> |