

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

INVENTORY: SINGLE FAMILY REVENUE BONDS (998 RESOLUTION)
BOND SERIES: SERIES ALL
LIST OF OUTSTANDING INVESTMENTS BY FUND (OVER \$100,000):

PAGE NO. 1-1998 ALL

Fund	Investment Type	Investor	Investment Amount	Rate of Investment	Maturity Date
REVENUE FUND					
Revenue 20 Contribution	ST Investment Fund	NC State Treasurer	845,569	1.05%	N/A
Revenue 21 Contribution	ST Investment Fund	NC State Treasurer	817,655	1.05%	N/A
Revenue EFWX	ST Investment Fund	NC State Treasurer	1,546,184	1.05%	N/A
Revenue 21 FHARML	ST Investment Fund	NC State Treasurer	<u>1,625,805</u>	1.05%	N/A
FUND TOTAL			4,835,213		
BOND SERVICE FUND					
Interest					
Series 1	Inv. Agreement	Bayerische Landesbank	766,067	5.30%	07/01/30
Series 2	Inv. Agreement	NATIXIS Funding	320,000	5.08%	07/01/31
Series 3	Inv. Agreement	AIG Matched Funding	672,187	4.82%	07/01/31
Series 4	Inv. Agreement	Westdeutsche Landesbank	503,422	5.17%	07/01/31
Series 5	Inv. Agreement	Westdeutsche Landesbank	578,710	5.87%	07/01/31
Series 6	Inv. Agreement	Bayerische Landesbank	278,969	5.91%	07/01/31
Series 7	Inv. Agreement	AIG Matched Funding	478,499	6.05%	07/01/31
Series 8	Inv. Agreement	Westdeutsche Landesbank	450,619	6.67%	07/01/31
Series 9	Inv. Agreement	Trinity Plus	697,868	6.25%	07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	531,185	4.61%	07/01/31
Series 11	Inv. Agreement	Trinity Plus	752,568	5.25%	07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	744,095	5.06%	07/01/31
Series 13	Inv. Agreement	Trinity Plus	719,187	5.08%	07/01/31
Series 14	ST Investment Fund	NC State Treasurer	929,157	1.05%	N/A
Series 15	Inv. Agreement	FSA Capital Mgmt	664,062	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	676,838	4.01%	07/01/32
Series 17	Inv. Agreement	Societe Generale	739,797	4.22%	07/01/34
Series 18	Inv. Agreement	FSA Capital Mgmt	637,007	4.01%	01/01/35
Series 19	ST Investment Fund	NC State Treasurer	1,100,340	1.05%	N/A
Series 20	ST Investment Fund	NC State Treasurer	1,018,819	1.05%	N/A
Series 21	ST Investment Fund	NC State Treasurer	981,364	1.05%	N/A
Series 22	Inv. Agreement	FSA Capital Mgmt	1,196,301	4.01%	07/01/24
Series 22CE	ST Investment Fund	NC State Treasurer	1,554,089	1.05%	N/A
Series 23	ST Investment Fund	NC State Treasurer	1,075,451	1.05%	N/A
Series 24	ST Investment Fund	NC State Treasurer	1,508,521	1.05%	N/A
Series 25	ST Investment Fund	NC State Treasurer	1,180,427	1.05%	N/A
Series 26	ST Investment Fund	NC State Treasurer	1,139,883	1.05%	N/A
Series 27	ST Investment Fund	NC State Treasurer	1,275,474	1.05%	N/A
Series 28	ST Investment Fund	NC State Treasurer	1,205,434	1.05%	N/A
Series 29	ST Investment Fund	NC State Treasurer	1,632,791	1.05%	N/A
Series 30	ST Investment Fund	NC State Treasurer	1,276,173	1.05%	N/A
Series 31	ST Investment Fund	NC State Treasurer	<u>1,348,737</u>	1.05%	N/A
			28,634,041		
Principal					
Series 1	ST Investment Fund	NC State Treasurer	58,740,000	1.05%	N/A
Series 8	Inv. Agreement	Westdeutsche Landesbank	102,315	6.67%	07/01/31
Series 9	Inv. Agreement	Trinity Plus	292,880	6.25%	07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	193,203	4.61%	01/01/33
Series 11	Inv. Agreement	Trinity Plus	174,998	5.25%	07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	176,429	5.06%	07/01/31
Series 13	Inv. Agreement	Trinity Plus	181,093	5.08%	07/01/31
Series 14	ST Investment Fund	NC State Treasurer	303,837	1.05%	N/A
Series 15	Inv. Agreement	FSA Capital Mgmt	160,666	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	157,696	4.01%	07/01/32
Series 17	Inv. Agreement	Societe Generale	173,462	4.22%	07/01/34
Series 18	Inv. Agreement	FSA Capital Mgmt	157,347	4.01%	01/01/35
Series 19	ST Investment Fund	NC State Treasurer	338,692	1.05%	N/A
Series 20	ST Investment Fund	NC State Treasurer	239,564	1.05%	N/A
Series 21	ST Investment Fund	NC State Treasurer	226,808	1.05%	N/A
Series 22	Inv. Agreement	FSA Capital Mgmt	221,539	4.01%	07/01/24
Series 22CE	ST Investment Fund	NC State Treasurer	376,880	1.05%	N/A
Series 23	ST Investment Fund	NC State Treasurer	261,948	1.05%	N/A
Series 24	ST Investment Fund	NC State Treasurer	366,134	1.05%	N/A
Series 25	ST Investment Fund	NC State Treasurer	296,500	1.05%	N/A
Series 26	ST Investment Fund	NC State Treasurer	272,158	1.05%	N/A
Series 27	ST Investment Fund	NC State Treasurer	324,944	1.05%	N/A
Series 28	ST Investment Fund	NC State Treasurer	298,281	1.05%	N/A
Series 29	ST Investment Fund	NC State Treasurer	444,404	1.05%	N/A
Series 30	ST Investment Fund	NC State Treasurer	306,423	1.05%	N/A
Series 31	ST Investment Fund	NC State Treasurer	<u>338,861</u>	1.05%	N/A
			65,127,062		
FUND TOTAL			93,761,103		
DEBT SERVICE RESERVE FUND **					
Contribution Reserve					
	Inv. Agreement	Trinity Plus	1,096,141	5.08%	01/01/34
Proceeds Reserve					
Series 1	Inv. Agreement	Bayerische Landesbank	287,300	5.06%	01/01/30
Series 2	Inv. Agreement	NATIXIS Funding	165,000	5.08%	07/01/31
Series 3	Inv. Agreement	AIG Matched Funding	345,000	5.16%	07/01/30
Series 4	Inv. Agreement	Trinity Plus	255,000	5.36%	07/01/31
Series 5	Inv. Agreement	Westdeutsche Landesbank	250,000	6.07%	07/01/31
Series 6	Inv. Agreement	Bayerische Landesbank	135,000	6.00%	07/01/31
Series 7	Inv. Agreement	AIG Matched Funding	255,000	6.50%	07/01/31
Series 9	Inv. Agreement	Trinity Plus	475,000	6.25%	07/01/31
Series 11	ST Investment Fund	NC State Treasurer	500,000	1.05%	N/A
Series 16	Inv. Agreement	Societe Generale	515,000	4.75%	07/01/32
Series 17	ST Investment Fund	NC State Treasurer	627,300	1.05%	N/A
Series 18	ST Investment Fund	NC State Treasurer	561,300	1.05%	N/A
Series 19	ST Investment Fund	NC State Treasurer	855,000	1.05%	N/A
Series 20	ST Investment Fund	NC State Treasurer	900,000	1.05%	N/A
Series 21	ST Investment Fund	NC State Treasurer	780,000	1.05%	N/A
Series 22	Inv. Agreement	Societe Generale	960,000	4.94%	01/01/35
Series 22CE	ST Investment Fund	NC State Treasurer	1,455,000	1.05%	N/A
Series 23	Inv. Agreement	Societe Generale	920,000	4.70%	07/01/36
Series 24	Inv. Agreement	Societe Generale	1,270,000	4.70%	07/01/36
Series 25	Inv. Agreement	Societe Generale	1,005,000	4.87%	07/01/37
Series 26	ST Investment Fund	NC State Treasurer	1,030,000	1.05%	N/A
Series 27	ST Investment Fund	NC State Treasurer	1,095,000	1.05%	N/A
Series 28	Inv. Agreement	Societe Generale	1,075,000	4.65%	07/01/37
Series 29	ST Investment Fund	NC State Treasurer	1,630,000	1.05%	N/A
Series 30	ST Investment Fund	NC State Treasurer	1,110,000	1.05%	N/A
Series 31	ST Investment Fund	NC State Treasurer	<u>1,150,000</u>	1.05%	N/A
			19,605,900		
FUND TOTAL			20,702,041		

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

INVENTORY: SINGLE FAMILY REVENUE BONDS (998 RESOLUTION)
 BOND SERIES: SERIES ALL
 LIST OF OUTSTANDING INVESTMENTS BY FUND (OVER \$100,000):

PAGE NO. 2-1998 ALL

REVENUE RESERVE FUND

General Reserve						
Series 8	Inv. Agreement	Westdeutsche Landesbank	1,502,205	6.67%		07/01/31
	ST Investment Fund	NC State Treasurer	<u>2,499,920</u>	0.97%		N/A
			4,002,125			
Revenue Reserve						
Series 1	Inv. Agreement	Bayerische Landesbank	1,367,349	5.30%		01/01/30
Series 2	Inv. Agreement	NATIXIS Funding	675,872	5.08%		07/01/31
Series 3	Inv. Agreement	AIG Matched Funding	621,352	4.82%		07/01/31
Series 4	Inv. Agreement	Westdeutsche Landesbank	1,374,498	5.17%		07/01/31
Series 5	Inv. Agreement	Westdeutsche Landesbank	1,094,566	5.87%		07/01/31
Series 6	Inv. Agreement	Bayerische Landesbank	887,620	5.91%		07/01/30
Series 7	Inv. Agreement	AIG Matched Funding	1,373,243	6.05%		07/01/31
Series 8	Inv. Agreement	Westdeutsche Landesbank	2,343,166	6.67%		07/01/31
Series 9	Inv. Agreement	Trinity Plus	1,699,967	6.25%		07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	357,367	4.61%		07/01/31
Series 11	Inv. Agreement	Trinity Plus	1,060,512	5.25%		07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	1,236,731	5.06%		07/01/31
Series 13	Inv. Agreement	Trinity Plus	1,152,121	5.08%		07/01/31
Series 15	Inv. Agreement	FSA Capital Mgmt	448,523	4.01%		07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	577,243	4.01%		07/01/32
Series 17	Inv. Agreement	Societe Generale	548,142	4.22%		07/01/34
Series 18	Inv. Agreement	FSA Capital Mgmt	371,710	4.01%		01/01/35
	ST Investment Fund	NC State Treasurer	6,752,672	1.05%		N/A
	Debenture	Federal Home Loan Bank	2,092,500	3.875%		12/14/18
	Debenture	Federal Home Loan Bank	<u>1,886,240</u>	3.375%		12/27/18
			28,021,394			
Revenue Reserve - Refunding						
	ST Investment Fund	NC State Treasurer	<u>7,053,459</u>	0.97%		N/A
FUND TOTAL			39,076,978			

SPECIAL REDEMPTION FUND

Series 01	Inv. Agreement	Bayerische Landesbank	294,200	5.30%		07/01/31
Series 02	Inv. Agreement	NATIXIS Funding	220,178	5.08%		07/01/31
Series 03	Inv. Agreement	AIG Matched Funding	118,730	4.82%		07/01/31
Series 04	Inv. Agreement	Westdeutsche Landesbank	438,603	5.17%		07/01/31
Series 07	Inv. Agreement	AIG Matched Funding	401,509	6.05%		07/01/31
Series 08	Inv. Agreement	Westdeutsche Landesbank	167,285	6.67%		07/01/31
Series 09	Inv. Agreement	Trinity Plus	428,575	6.25%		07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	484,703	4.61%		07/01/31
Series 11	Inv. Agreement	Trinity Plus	265,637	5.25%		07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	1,014,944	5.06%		07/01/31
Series 13	Inv. Agreement	Trinity Plus	1,261,524	5.08%		07/01/31
Series 14	ST Investment Fund	NC State Treasurer	864,488	1.05%		N/A
Series 15	Inv. Agreement	FSA Capital Mgmt	398,170	4.01%		07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	492,038	4.01%		07/01/32
Series 17	Inv. Agreement	Societe Generale	200,500	4.22%		07/01/34
Series 18	Inv. Agreement	FSA Capital Mgmt	473,073	4.01%		01/01/35
Series 19	ST Investment Fund	NC State Treasurer	990,439	1.05%		N/A
Series 20	ST Investment Fund	NC State Treasurer	590,157	1.05%		N/A
Series 21	ST Investment Fund	NC State Treasurer	1,063,565	1.05%		N/A
Series 22	ST Investment Fund	NC State Treasurer	1,852,311	1.05%		N/A
Series 22CE	ST Investment Fund	NC State Treasurer	569,075	1.05%		N/A
Series 23	ST Investment Fund	NC State Treasurer	976,938	1.05%		N/A
Series 24	ST Investment Fund	NC State Treasurer	1,394,993	1.05%		N/A
Series 25	ST Investment Fund	NC State Treasurer	709,584	1.05%		N/A
Series 26	ST Investment Fund	NC State Treasurer	1,370,974	1.05%		N/A
Series 27	ST Investment Fund	NC State Treasurer	1,182,768	1.05%		N/A
Series 28	ST Investment Fund	NC State Treasurer	808,801	1.05%		N/A
Series 29	ST Investment Fund	NC State Treasurer	1,846,251	1.05%		N/A
Series 30	ST Investment Fund	NC State Treasurer	253,012	1.05%		N/A
Series 31	ST Investment Fund	NC State Treasurer	<u>1,085,456</u>	1.05%		N/A
FUND TOTAL			22,218,481			

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

IDENTIFIER: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES ALL
LIST OF OUTSTANDING INVESTMENTS BY FUND (OVER \$100,000):

PAGE NO. 3-1998 ALL

INSURANCE RESERVE FUND *

Series	Inv. Agreement					
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 State Treasurer	294,200	1.05%		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	ST Investment Fund	NC State Treasurer	620,000	1.05%		N/A
Series 18	ST Investment Fund	NC State Treasurer	550,000	1.05%		N/A
Series 19	ST Investment Fund	NC State Treasurer	760,000	1.05%		N/A
Series 20	ST Investment Fund	NC State Treasurer	721,576	1.05%		N/A
Series 21	ST Investment Fund	NC State Treasurer	743,500	1.05%		N/A
Series 22	Inv. Agreement	Societe Generale	699,100	4.94%		01/01/35
Series 22CE	ST Investment Fund	NC State Treasurer	885,000	1.05%		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	ST Investment Fund	NC State Treasurer	710,000	1.05%		N/A
Series 27	ST Investment Fund	NC State Treasurer	655,000	1.05%		N/A
Series 28	Inv. Agreement	Societe Generale	725,000	4.65%		07/01/37
Series 29	ST Investment Fund	NC State Treasurer	1,090,000	1.05%		N/A
Series 30	ST Investment Fund	NC State Treasurer	720,000	1.05%		N/A
Series 31	ST Investment Fund	NC State Treasurer	690,000	1.05%		N/A
FUND TOTAL			15,578,042			
TOTAL INVESTMENTS			196,171,858			

- * 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 \$705,000
- * 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 \$256,200
- ** Series 12 Debt Service Reserve funded by Ambac surety bond in the amount of \$663,000
- ** Series 14 Debt Service Reserve funded by Ambac surety bond in the amount of \$694,000
- ** Series 15 Debt Service Reserve funded by FSA surety bond in the amount of \$529,600

IDENTIFIER: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES ALL

PAGE NO. 4-1998 ALL

Reserve Fund Account Description	Original Amount	Current Amount
Debt Service Reserve Fund **	15,304,900	20,757,086
General Reserve Fund	0	4,002,126
Revenue Reserve Fund	8,454,823	35,079,251
Insurance Reserve *	8,991,500	15,578,042
	<u>32,751,223</u>	<u>75,416,505</u>

EQUITY BY IDENTIFIER (Total for entire resolution):

Total Assets	Total Liabilities	Retained Earnings
<u>1,295,270,210</u>	<u>1,154,655,916</u>	<u>140,614,292</u>

Additional Information

The Trust Agreement provides that the Debt Service Reserve Fund and the Insurance 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 portion of the Debt Service Reserve Fund for the Series 10 Bonds, the Series 12 Bonds and the Series 14 Bonds was provided by surety bond insurance policies issued by Ambac Assurance Corporation ("Ambac Assurance"). As of June 30, 2008, the coverage provided by such surety bonds is equal to 2% of the outstanding principal of each respective Series of Bonds and equals \$2,076,300. In addition, the Insurance Reserve Requirement for the Series 9 Bonds, the Series 10 Bonds, the Series 11 Bonds and the Series 14 Bonds was provided by separate surety bond insurance policies issued by Ambac Assurance. As of June 30, 2008, the coverage provided by such surety bonds was \$1,339,000.

At the time the respective surety bond insurance policies referenced above were issued, Ambac Assurance had credit ratings meeting the requirements of the Trust Agreement, thus in any event the surety bond insurance policies issued by Ambac will continue to meet the requirements of the Trust Agreement.

On April 13, 2009, Moody's Investors Service announced that it had downgraded the insurance financial strength of Ambac Assurance from Baa1 to Ba3. Ambac's insurance financial strength is now rated CC with negative outlook by Standard & Poor's. Any explanation of the significance of such ratings may be obtained from Moody's Investor Service or Standard & Poor's.