

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF JUNE 30, 2018**

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 51737					
	ST Investment Fund	NC State Treasurer	0	1.5929%	N/A
	GNMA-MBS		23,178,058		
	FNMA-MBS		73,774,038		
			<u>96,952,097</u>		
PROGRAM FUND 51738					
	ST Investment Fund	NC State Treasurer	0	1.5929%	
	GNMA-MBS		83,115,444		
	FNMA-MBS		141,997,413		
			<u>225,112,857</u>		
PROGRAM FUND 51739					
	ST Investment Fund	NC State Treasurer	131,450,247	1.5929%	
	GNMA-MBS		17,383,745		
	FNMA-MBS		25,114,295		
			<u>173,948,287</u>		
REVENUE FUND 516XX					
Revenue 20 Contribution	ST Investment Fund	NC State Treasurer	660,796	1.5929%	N/A
Revenue 21 Contribution	ST Investment Fund	NC State Treasurer	578,993	1.5929%	N/A
FUND TOTAL			<u>1,239,789</u>		
DEBT SERVICE RESERVE FUND *					
Contribution Reserve 51031	ST Investment Fund	NC State Treasurer	1,098,905	1.5929%	N/A
DSR Proceeds Reserve - 51032					
Series 27	ST Investment Fund	NC State Treasurer	140,000	1.5929%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,024,008	1.5929%	N/A
Series 33	ST Investment Fund	NC State Treasurer	0	1.5929%	N/A
Series 34	ST Investment Fund	NC State Treasurer	611,800	1.5929%	N/A
Series 35	ST Investment Fund	NC State Treasurer	611,700	1.5929%	N/A
Series 36	ST Investment Fund	NC State Treasurer	950,000	1.5929%	N/A
			<u>3,338,108</u>		
FUND TOTAL			<u>4,437,013</u>		
REVENUE RESERVE FUND					
General Reserve - 51045	ST Investment Fund	NC State Treasurer	4,010,079	1.5929%	N/A
Revenue Reserve - 51047	ST Investment Fund	NC State Treasurer	20,420,686	1.5929%	N/A
			<u>20,420,686</u>		
FUND TOTAL			<u>24,430,766</u>		
SPECIAL REDEMPTION FUND					
Series 27	ST Investment Fund	NC State Treasurer	652,670	1.5929%	N/A
Series 32	ST Investment Fund	NC State Treasurer	977,319	1.5929%	N/A
Series 33	ST Investment Fund	NC State Treasurer	1,889,434	1.5929%	N/A
Series 34	ST Investment Fund	NC State Treasurer	755,693	1.5929%	N/A
Series 35	ST Investment Fund	NC State Treasurer	1,163,255	1.5929%	N/A
Series 36	ST Investment Fund	NC State Treasurer	1,514,548	1.5929%	N/A
Series 37	ST Investment Fund	NC State Treasurer	8,097,789	1.5929%	N/A
Series 38	ST Investment Fund	NC State Treasurer	4,832,881	1.5929%	N/A
			<u>19,883,289</u>		
INSURANCE RESERVE FUND					
Insurance Reserve Fund - 51076					
Series 27	ST Investment Fund	NC State Treasurer	655,000	1.5929%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,786,514	1.5929%	N/A
Series 33	ST Investment Fund	NC State Treasurer	1,127,332	1.5929%	N/A
Series 34	ST Investment Fund	NC State Treasurer	1,840,700	1.5929%	N/A
Series 35	ST Investment Fund	NC State Treasurer	998,961	1.5929%	N/A
Series 36	ST Investment Fund	NC State Treasurer	1,237,444	0.0000%	N/A
			<u>7,645,951</u>		
Insurance Contribution Reserve - 51077					
Series 32	ST Investment Fund	NC State Treasurer	1,719,119	1.5929%	N/A
FUND TOTAL			<u>9,365,070</u>		
TOTAL INVESTMENTS			<u>156,308,023</u>		
Reserve Fund Account Description		Current Amount			
Debt Service Reserve Fund *		4,437,013			
Revenue Reserve Fund		24,430,766			
Insurance Reserve		9,365,070			
		<u>38,232,848</u>			

EQUITY BY INDENTURE: (Total for entire resolution)

Total Assets	Total Liabilities	Retained Earnings
1,228,760,183	848,921,984	379,838,200

Additional Information

*The Trust Agreement provides that the Debt Service 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 Debt Service Reserve Fund for Series 15 is funded by an Assured Guaranty surety.