

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF SEPTEMBER 30, 2012**

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):

<u>Fund</u>	<u>Investment Type</u>	<u>Investor</u>	<u>Investment Amount</u>	<u>Rate of Investment</u>	<u>Maturity Date</u>	
REVENUE FUND						
Revenue 20 Contribution	ST Investment Fund	NC State Treasurer	1,032,375	0.39%	N/A	
Revenue 21 Contribution	ST Investment Fund	NC State Treasurer	1,212,139	0.39%	N/A	
FUND TOTAL			<u>2,244,514</u>			
PRINCIPAL FUND						
Series 15	ST Investment Fund	NC State Treasurer	3,841,801.43	0.39%	N/A	
Series 16	ST Investment Fund	NC State Treasurer	510,000	0.39%	N/A	
Series 17	ST Investment Fund	NC State Treasurer	680,000	0.39%	N/A	
Series 18	ST Investment Fund	NC State Treasurer	1,010,000	0.39%	N/A	
Series 19	ST Investment Fund	NC State Treasurer	1,095,000	0.39%	N/A	
Series 20	ST Investment Fund	NC State Treasurer	25,000	0.39%	N/A	
Series 21	ST Investment Fund	NC State Treasurer	1,060,000	0.39%	N/A	
Series 22	ST Investment Fund	NC State Treasurer	1,145,000	0.39%	N/A	
Series 22CE	ST Investment Fund	NC State Treasurer	2,225,000	0.39%	N/A	
Series 23	ST Investment Fund	NC State Treasurer	1,625,000	0.39%	N/A	
Series 24	ST Investment Fund	NC State Treasurer	1,435,000	0.39%	N/A	
Series 25	ST Investment Fund	NC State Treasurer	1,815,000	0.39%	N/A	
Series 26	ST Investment Fund	NC State Treasurer	1,670,000	0.39%	N/A	
Series 27	ST Investment Fund	NC State Treasurer	2,065,000	0.39%	N/A	
Series 28	ST Investment Fund	NC State Treasurer	1,205,000	0.39%	N/A	
Series 29	ST Investment Fund	NC State Treasurer	2,510,000	0.39%	N/A	
Series 30	ST Investment Fund	NC State Treasurer	1,975,000	0.39%	N/A	
Series 31	ST Investment Fund	NC State Treasurer	625,000	0.39%	N/A	
Series 32	ST Investment Fund	NC State Treasurer	301,523	0.39%	N/A	
Series 33	ST Investment Fund	NC State Treasurer	86,675	0.39%	N/A	
Fund Total			<u>26,905,000</u>			
BOND SERVICE FUND						
Interest	Series 15	Inv. Agreement	FSA Capital Mgmt	967,027	4.01%	07/01/32
	Series 16	Inv. Agreement	FSA Capital Mgmt	413,579	4.01%	07/01/32
	Series 17	ST Investment Fund	NC State Treasurer	521,704	0.39%	N/A
	Series 18	Inv. Agreement	FSA Capital Mgmt	423,527	4.01%	N/A
	Series 19	ST Investment Fund	NC State Treasurer	680,938	0.39%	N/A
	Series 20	ST Investment Fund	NC State Treasurer	664,054	0.39%	N/A
	Series 21	ST Investment Fund	NC State Treasurer	648,190	0.39%	N/A
	Series 22A	Inv. Agreement	FSA Capital Mgmt	703,369	4.01%	07/01/24
	Series 22CE	ST Investment Fund	NC State Treasurer	1,027,708	0.39%	N/A
	Series 23	ST Investment Fund	NC State Treasurer	661,692	0.39%	N/A
	Series 24	ST Investment Fund	NC State Treasurer	958,506	0.39%	N/A
	Series 25	ST Investment Fund	NC State Treasurer	779,114	0.39%	N/A
	Series 26	ST Investment Fund	NC State Treasurer	726,991	0.39%	N/A
	Series 27	ST Investment Fund	NC State Treasurer	857,907	0.39%	N/A
	Series 28	ST Investment Fund	NC State Treasurer	809,401	0.39%	N/A
	Series 29	ST Investment Fund	NC State Treasurer	1,015,444	0.39%	N/A
	Series 30	ST Investment Fund	NC State Treasurer	799,545	0.39%	N/A
	Series 31	ST Investment Fund	NC State Treasurer	893,382	0.39%	N/A
	Series 32	ST Investment Fund	NC State Treasurer	3,196,975	0.39%	N/A
	Series 33	ST Investment Fund	NC State Treasurer	1,848,611	0.39%	N/A
FUND TOTAL			<u>18,597,663</u>			
FUND TOTAL			<u>18,597,663</u>			
DEBT SERVICE RESERVE FUND **						
Contribution Reserve	Inv. Agreement	Trinity Plus	1,129,060	5.08%	01/01/34	
Proceeds Reserve						
Series 16	ST Investment Fund	NC State Treasurer	420,000	0.39%	N/A	
Series 17	ST Investment Fund	NC State Treasurer	537,300	0.39%	N/A	
Series 18	ST Investment Fund	NC State Treasurer	406,300	0.39%	N/A	
Series 19	ST Investment Fund	NC State Treasurer	715,000	0.39%	N/A	
Series 20	ST Investment Fund	NC State Treasurer	795,000	0.39%	N/A	
Series 21	ST Investment Fund	NC State Treasurer	715,000	0.39%	N/A	
Series 22	ST Investment Fund	NC State Treasurer	785,000	0.39%	N/A	
Series 22CE	ST Investment Fund	NC State Treasurer	1,175,000	0.39%	N/A	
Series 23	ST Investment Fund	NC State Treasurer	750,000	0.39%	N/A	
Series 24	ST Investment Fund	NC State Treasurer	1,025,000	0.39%	N/A	
Series 25	ST Investment Fund	NC State Treasurer	825,000	0.39%	N/A	
Series 26	ST Investment Fund	NC State Treasurer	845,000	0.39%	N/A	
Series 27	ST Investment Fund	NC State Treasurer	935,000	0.39%	N/A	
Series 28	ST Investment Fund	NC State Treasurer	905,000	0.39%	N/A	
Series 29	ST Investment Fund	NC State Treasurer	1,295,000	0.39%	N/A	
Series 30	ST Investment Fund	NC State Treasurer	940,000	0.39%	N/A	
Series 31	ST Investment Fund	NC State Treasurer	1,040,000	0.39%	N/A	
Series 32	ST Investment Fund	NC State Treasurer	2,419,608	0.39%	N/A	
Series 33	ST Investment Fund	NC State Treasurer	1,337,259	0.39%	N/A	
FUND TOTAL			<u>17,865,467</u>			
FUND TOTAL			18,994,527			

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REVENUE RESERVE FUND

General Reserve		ST Investment Fund	NC State Treasurer	<u>4,064,376</u>	0.39%	N/A
				<u>4,064,376</u>		
Revenue Reserve						
Series 15	Inv. Agreement	FSA Capital Mgmt	562,170	4.01%	07/01/32	
Series 16	Inv. Agreement	FSA Capital Mgmt	718,130	4.01%	07/01/32	
Series 18	Inv. Agreement	FSA Capital Mgmt	498,246	4.01%	01/01/35	
Series 22A	Inv. Agreement	FSA Capital Mgmt	233,685	4.01%	07/01/24	
	ST Investment Fund	NC State Treasurer	12,035,746	0.39%	N/A	
	Debenture	Federal Home Loan Bank	2,092,600	3.875%	12/14/18	
	Debenture	Federal Home Loan Bank	1,986,240	3.375%	12/27/18	
			<u>18,126,696</u>			
Revenue Reserve - Refunding						
	Debenture	Federal Home Loan Bank	5,070,033	1.63%	06/14/19	
	Debenture	Federal Home Loan Bank	8,982,480	2.13%	06/10/22	
	Debenture	Federal Home Loan Bank	5,898,400	4.13%	12/13/19	
	Debenture	Federal Home Loan Bank	6,222,300	5.00%	03/12/21	
	Debenture	Federal Home Loan Bank	5,476,132	4.63%	06/12/20	
	ST Investment Fund	NC State Treasurer	32,913,749	0.39%	N/A	
			<u>64,563,095</u>			
FUND TOTAL			<u><u>86,754,166</u></u>			

SPECIAL REDEMPTION FUND

Series 15	Inv. Agreement	FSA Capital Mgmt	1,022,454	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	768,763	4.01%	07/01/32
Series 17	ST Investment Fund	NC State Treasurer	570,455	0.39%	N/A
Series 18	Inv. Agreement	FSA Capital Mgmt	300,197	4.01%	01/01/35
Series 19	ST Investment Fund	NC State Treasurer	749,753	0.39%	N/A
Series 20	ST Investment Fund	NC State Treasurer	1,307,730	0.39%	N/A
Series 21	ST Investment Fund	NC State Treasurer	725,014	0.39%	N/A
Series 22	ST Investment Fund	FSA Capital Mgmt	340,536	4.01%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	516,614	0.39%	N/A
Series 23	ST Investment Fund	NC State Treasurer	992,820	0.39%	N/A
Series 24	ST Investment Fund	NC State Treasurer	1,785,997	0.39%	N/A
Series 25	ST Investment Fund	NC State Treasurer	935,598	0.39%	N/A
Series 26	ST Investment Fund	NC State Treasurer	1,551,567	0.39%	N/A
Series 27	ST Investment Fund	NC State Treasurer	1,231,491	0.39%	N/A
Series 28	ST Investment Fund	NC State Treasurer	1,818,188	0.39%	N/A
Series 29	ST Investment Fund	NC State Treasurer	2,186,014	0.39%	N/A
Series 30	ST Investment Fund	NC State Treasurer	1,403,805	0.39%	N/A
Series 31	ST Investment Fund	NC State Treasurer	576,628	0.39%	N/A
Series 32	ST Investment Fund	NC State Treasurer	2,974,610	0.39%	N/A
Series 33	ST Investment Fund	NC State Treasurer	1,478,018	0.39%	N/A
FUND TOTAL			<u><u>21,758,232</u></u>		

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

INSURANCE RESERVE FUND *

Series 15	ST Investment Fund	NC State Treasurer	451,100	0.39%	N/A
Series 16	ST Investment Fund	NC State Treasurer	483,600	0.39%	N/A
Series 17	ST Investment Fund	NC State Treasurer	620,000	0.39%	N/A
Series 18	ST Investment Fund	NC State Treasurer	550,000	0.39%	N/A
Series 19	ST Investment Fund	NC State Treasurer	760,000	0.39%	N/A
Series 20	ST Investment Fund	NC State Treasurer	721,576	0.39%	N/A
Series 21	ST Investment Fund	NC State Treasurer	743,500	0.39%	N/A
Series 22	ST Investment Fund	NC State Treasurer	699,100	0.39%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	885,000	0.39%	N/A
Series 23	ST Investment Fund	NC State Treasurer	712,100	0.39%	N/A
Series 24	ST Investment Fund	NC State Treasurer	953,800	0.39%	N/A
Series 25	ST Investment Fund	NC State Treasurer	724,200	0.39%	N/A
Series 26	ST Investment Fund	NC State Treasurer	710,000	0.39%	N/A
Series 27	ST Investment Fund	NC State Treasurer	655,000	0.39%	N/A
Series 28	ST Investment Fund	NC State Treasurer	725,000	0.39%	N/A
Series 29	ST Investment Fund	NC State Treasurer	1,090,000	0.39%	N/A
Series 30	ST Investment Fund	NC State Treasurer	720,000	0.39%	N/A
Series 31	ST Investment Fund	NC State Treasurer	690,000	0.39%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,786,514	0.39%	N/A
Series 33	ST Investment Fund	NC State Treasurer	1,127,332	0.39%	N/A
FUND TOTAL			<u>15,807,822</u>		
TOTAL INVESTMENTS			<u>164,156,924</u>		

** Series 15 Debt Service Reserve funded by FSA surety bond in the amount of \$529,600

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Reserve Fund Account Description	Original Amount	Current Amount
Debt Service Reserve Fund **	15,304,900	18,994,527
General Reserve Fund	0	4,064,376
Revenue Reserve Fund	8,454,823	82,689,790
Insurance Reserve *	<u>8,991,500</u>	<u>15,807,822</u>
	<u>32,751,223</u>	<u>121,556,515</u>

EQUITY BY INDENTURE: (Total for entire resolution)

Total Assets	Total Liabilities	Retained Earnings
<u>1,288,535,117</u>	<u>1,020,282,068</u>	<u>268,253,049</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.

The bonds associated with series AA/BB, CC/DD, II/JJ and UU/VV in the 1985 Resolution were paid in full on June 10, 2012. All remaining assets in the 1985 Resolution were transferred to the 1998 Trust Indenture and will be reflected in the 1998 Trust Indenture June 2012 quarterly disclosures.