

**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF SEPTEMBER 30, 2013**

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>
<b>REVENUE FUND</b>					
Revenue 20 Contribution	ST Investment Fund	NC State Treasurer	1,081,075	0.43840%	N/A
Revenue 21 Contribution	ST Investment Fund	NC State Treasurer	1,258,584	0.43840%	N/A
<b>FUND TOTAL</b>			<u>2,339,659</u>		
<b>BOND SERVICE FUND</b>					
Interest Fund					
Series 15	Inv. Agreement	FSA Capital Mgmt	409,865	4.01000%	07/01/32
Series 15	ST Investment Fund	NC State Treasurer		0.43840%	N/A
Series 16	Inv. Agreement	FSA Capital Mgmt	341,027	4.01000%	07/01/32
Series 16	ST Investment Fund	NC State Treasurer		0.43840%	N/A
Series 17	ST Investment Fund	NC State Treasurer	415,912	0.43840%	N/A
Series 18	Inv. Agreement	FSA Capital Mgmt	376,655	4.01000%	N/A
Series 18	ST Investment Fund	NC State Treasurer		0.43840%	N/A
Series 19	ST Investment Fund	NC State Treasurer	319,322	0.43840%	N/A
Series 20	ST Investment Fund	NC State Treasurer	608,729	0.43840%	N/A
Series 21	ST Investment Fund	NC State Treasurer	517,197	0.43840%	N/A
Series 22A	Inv. Agreement	FSA Capital Mgmt	605,086	4.01000%	07/01/24
Series 22CE	ST Investment Fund	NC State Treasurer	930,833	0.43840%	N/A
Series 23	ST Investment Fund	NC State Treasurer	680,681	0.43840%	N/A
Series 24	ST Investment Fund	NC State Treasurer	786,221	0.43840%	N/A
Series 25	ST Investment Fund	NC State Treasurer	702,399	0.43840%	N/A
Series 26	ST Investment Fund	NC State Treasurer	683,096	0.43840%	N/A
Series 27	ST Investment Fund	NC State Treasurer	764,912	0.43840%	N/A
Series 28	ST Investment Fund	NC State Treasurer	704,301	0.43840%	N/A
Series 29	ST Investment Fund	NC State Treasurer	955,439	0.43840%	N/A
Series 30	ST Investment Fund	NC State Treasurer	705,139	0.43840%	N/A
Series 31	ST Investment Fund	NC State Treasurer	771,861	0.43840%	N/A
Series 32	ST Investment Fund	NC State Treasurer	2,879,906	0.43840%	N/A
Series 33	ST Investment Fund	NC State Treasurer	2,345,945	0.43840%	N/A
<b>FUND TOTAL</b>			<u>16,504,526</u>		
<b>DEBT SERVICE RESERVE FUND *</b>					
Contribution Reserve	ST Investment Fund	NC State Treasurer	1,098,063	0.43840%	N/A
Proceeds Reserve					
Series 16	ST Investment Fund	NC State Treasurer	330,000	0.43840%	N/A
Series 17	ST Investment Fund	NC State Treasurer	457,300	0.43840%	N/A
Series 18	ST Investment Fund	NC State Treasurer	311,300	0.43840%	N/A
Series 19	ST Investment Fund	NC State Treasurer	615,000	0.43840%	N/A
Series 20	ST Investment Fund	NC State Treasurer	695,000	0.43840%	N/A
Series 21	ST Investment Fund	NC State Treasurer	610,000	0.43840%	N/A
Series 22	ST Investment Fund	NC State Treasurer	690,000	0.43840%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	1,025,000	0.43840%	N/A
Series 23	ST Investment Fund	NC State Treasurer	625,000	0.43840%	N/A
Series 24	ST Investment Fund	NC State Treasurer	890,000	0.43840%	N/A
Series 25	ST Investment Fund	NC State Treasurer	690,000	0.43840%	N/A
Series 26	ST Investment Fund	NC State Treasurer	700,000	0.43840%	N/A
Series 27	ST Investment Fund	NC State Treasurer	500,000	0.43840%	N/A
Series 28	ST Investment Fund	NC State Treasurer	755,000	0.43840%	N/A
Series 29	ST Investment Fund	NC State Treasurer	1,090,000	0.43840%	N/A
Series 30	ST Investment Fund	NC State Treasurer	805,000	0.43840%	N/A
Series 31	ST Investment Fund	NC State Treasurer	875,000	0.43840%	N/A
Series 32	ST Investment Fund	NC State Treasurer	2,049,608	0.43840%	N/A
Series 33	ST Investment Fund	NC State Treasurer	1,017,259	0.43840%	N/A
<b>FUND TOTAL</b>			<u>15,828,530</u>		
* Series 15 Debt Service Reserve funded by FSA surety bond					
<b>REVENUE RESERVE FUND</b>					
General Reserve	ST Investment Fund	NC State Treasurer	4,007,013	0.43840%	N/A
Revenue Reserve					
Series 15	Inv. Agreement	FSA Capital Mgmt		4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	349,787	4.01%	07/01/32
Series 18	Inv. Agreement	FSA Capital Mgmt	627,131	4.01%	01/01/35
Series 22A	Inv. Agreement	FSA Capital Mgmt	359,058	4.01%	07/01/24
	ST Investment Fund	NC State Treasurer		0.44%	N/A
			<u>1,335,976</u>		
Revenue Reserve - Refunding					
	Debenture	Federal Farm Loan Bank	1,986,240	3.375%	12/27/18
	Debenture	Federal Home Loan Bank	5,070,033	1.625%	06/24/19
	Debenture	Federal Home Loan Bank	8,982,480	2.125%	06/10/22
	Debenture	Federal Home Loan Bank	5,775,561	5.000%	12/10/21
	Debenture	Federal Home Loan Bank	2,082,500	3.875%	12/14/18
	Debenture	Federal Home Loan Bank	8,897,493	4.125%	12/13/19
	Debenture	Federal Home Loan Bank	5,476,132	4.625%	06/12/20
	Debenture	Federal Farm Credit Bank	4,717,591	2.530%	09/12/19
	Debenture	Federal Home Loan Bank	5,340,400	3.375%	06/12/20
	Debenture	Federal Home Loan Bank	3,270,015	2.250%	06/06/22
	Debenture	Federal Home Loan Bank	6,222,300	5.000%	03/12/21
	ST Investment Fund	NC State Treasurer	21,379,474	0.43840%	N/A
<b>FUND TOTAL</b>			<u>79,210,220</u>		
<b>FUND TOTAL</b>			<u>84,553,209</u>		

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

**SPECIAL REDEMPTION FUND**

Series 15	Inv. Agreement	FSA Capital Mgmt	1,169,986	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	769,610	4.01%	07/01/32
Series 16	ST Investment Fund	NC State Treasurer	91,668	0.43840%	N/A
Series 17	ST Investment Fund	NC State Treasurer	909,010	0.43840%	N/A
Series 18	Inv. Agreement	FSA Capital Mgmt	814,957	4.01%	01/01/35
Series 18	ST Investment Fund	NC State Treasurer		0.43840%	N/A
Series 19	ST Investment Fund	NC State Treasurer	1,334,576	0.43840%	N/A
Series 20	ST Investment Fund	NC State Treasurer	2,210,650	0.43840%	N/A
Series 21	ST Investment Fund	NC State Treasurer	2,545,679	0.43840%	N/A
Series 22	Inv. Agreement	FSA Capital Mgmt	2,706,696	4.01%	07/01/24
Series 22	ST Investment Fund	NC State Treasurer	291,477	0.43840%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	382,751	0.43840%	N/A
Series 23	ST Investment Fund	NC State Treasurer	1,923,870	0.43840%	N/A
Series 24	ST Investment Fund	NC State Treasurer	2,327,294	0.43840%	N/A
Series 25	ST Investment Fund	NC State Treasurer	1,661,643	0.43840%	N/A
Series 26	ST Investment Fund	NC State Treasurer	1,960,744	0.43840%	N/A
Series 27	ST Investment Fund	NC State Treasurer	2,511,290	0.43840%	N/A
Series 28	ST Investment Fund	NC State Treasurer	2,455,378	0.43840%	N/A
Series 29	ST Investment Fund	NC State Treasurer	2,974,323	0.43840%	N/A
Series 30	ST Investment Fund	NC State Treasurer	2,492,122	0.43840%	N/A
Series 31	ST Investment Fund	NC State Treasurer	3,224,867	0.43840%	N/A
Series 32	ST Investment Fund	NC State Treasurer	3,989,267	0.43840%	N/A
Series 33	ST Investment Fund	NC State Treasurer	5,164,644	0.43840%	N/A
<b>FUND TOTAL</b>			<b>43,912,502</b>		

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

**INSURANCE RESERVE FUND**

Insurance Reserve Fund					
Series 15	ST Investment Fund	NC State Treasurer	451,100	0.43840%	N/A
Series 16	ST Investment Fund	NC State Treasurer	483,600	0.43840%	N/A
Series 17	ST Investment Fund	NC State Treasurer	620,000	0.43840%	N/A
Series 18	ST Investment Fund	NC State Treasurer	550,000	0.43840%	N/A
Series 19	ST Investment Fund	NC State Treasurer	760,000	0.43840%	N/A
Series 20	ST Investment Fund	NC State Treasurer	721,576	0.43840%	N/A
Series 21	ST Investment Fund	NC State Treasurer	743,500	0.43840%	N/A
Series 22	ST Investment Fund	NC State Treasurer	699,100	0.43840%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	965,000	0.43840%	N/A
Series 23	ST Investment Fund	NC State Treasurer	712,100	0.43840%	N/A
Series 24	ST Investment Fund	NC State Treasurer	953,800	0.43840%	N/A
Series 25	ST Investment Fund	NC State Treasurer	724,200	0.43840%	N/A
Series 26	ST Investment Fund	NC State Treasurer	710,000	0.43840%	N/A
Series 27	ST Investment Fund	NC State Treasurer	655,000	0.43840%	N/A
Series 28	ST Investment Fund	NC State Treasurer	725,000	0.43840%	N/A
Series 29	ST Investment Fund	NC State Treasurer	1,090,000	0.43840%	N/A
Series 30	ST Investment Fund	NC State Treasurer	720,000	0.43840%	N/A
Series 31	ST Investment Fund	NC State Treasurer	690,000	0.43840%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,786,514	0.43840%	N/A
Series 33	ST Investment Fund	NC State Treasurer	1,127,332	0.43840%	N/A
			<u>15,807,822</u>		
Insurance Contribution Reserve					
Series 32	ST Investment Fund	NC State Treasurer	1,717,787	0.43840%	N/A
<b>FUND TOTAL</b>			<b>17,525,609</b>		

**TOTAL INVESTMENTS** **180,664,034**

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Reserve Fund Account Description	Current Amount
Debt Service Reserve Fund *	15,828,530
Revenue Reserve Fund	84,553,209
Insurance Reserve	<u>17,525,609</u>
	<u>117,907,348</u>

\* Series 15 Debt Service Reserve funded by FSA surety bond

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

Total Assets	Total Liabilities	Retained Earnings
<u>1,081,707,094</u>	<u>818,155,042</u>	<u>263,552,052</u>

**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.