

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF SEPTEMBER 30, 2014**

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	0	0.38610%	N/A
Revenue 21 Contribution	ST Investment Fund	NC State Treasurer	0	0.38610%	N/A
FUND TOTAL			<u>0</u>		
BOND SERVICE FUND					
Interest Fund					
Series 15	Inv. Agreement	FSA Capital Mgmt	190,585	4.01000%	07/01/32
Series 15	ST Investment Fund	NC State Treasurer		0.38610%	N/A
Series 16	Inv. Agreement	FSA Capital Mgmt	192,668	4.01000%	07/01/32
Series 16	ST Investment Fund	NC State Treasurer		0.38610%	N/A
Series 17	ST Investment Fund	NC State Treasurer	202,334	0.38610%	N/A
Series 18	Inv. Agreement	FSA Capital Mgmt	383,432	4.01000%	01/01/35
Series 18	ST Investment Fund	NC State Treasurer		0.38610%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	529,934	0.38610%	N/A
Series 23	ST Investment Fund	NC State Treasurer	334,958	0.38610%	N/A
Series 24	ST Investment Fund	NC State Treasurer	519,083	0.38610%	N/A
Series 25	ST Investment Fund	NC State Treasurer	381,080	0.38610%	N/A
Series 26	ST Investment Fund	NC State Treasurer	349,335	0.38610%	N/A
Series 27	ST Investment Fund	NC State Treasurer	5,282,231	0.38610%	N/A
Series 28	ST Investment Fund	NC State Treasurer	442,360	0.38610%	N/A
Series 29	ST Investment Fund	NC State Treasurer	554,740	0.38610%	N/A
Series 30	ST Investment Fund	NC State Treasurer	435,240	0.38610%	N/A
Series 31	ST Investment Fund	NC State Treasurer	449,360	0.38610%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,736,134	0.38610%	N/A
Series 33	ST Investment Fund	NC State Treasurer	1,648,900	0.38610%	N/A
Series 34	ST Investment Fund	NC State Treasurer	861,031	0.38610%	N/A
Series 35	ST Investment Fund	NC State Treasurer	788,742	0.38610%	N/A
FUND TOTAL			<u>15,282,147</u>		
DEBT SERVICE RESERVE FUND *					
Contribution Reserve	ST Investment Fund	NC State Treasurer	1,098,138	0.38610%	N/A
DSR Proceeds Reserve					
Series 16	ST Investment Fund	NC State Treasurer	247,620	0.38610%	N/A
Series 17	ST Investment Fund	NC State Treasurer	314,690	0.38610%	N/A
Series 18	ST Investment Fund	NC State Treasurer	291,300	0.38610%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	895,000	0.38610%	N/A
Series 23	ST Investment Fund	NC State Treasurer	535,000	0.38610%	N/A
Series 24	ST Investment Fund	NC State Treasurer	780,000	0.38610%	N/A
Series 25	ST Investment Fund	NC State Treasurer	605,000	0.38610%	N/A
Series 26	ST Investment Fund	NC State Treasurer	605,000	0.38610%	N/A
Series 27	ST Investment Fund	NC State Treasurer	380,000	0.38610%	N/A
Series 28	ST Investment Fund	NC State Treasurer	655,000	0.38610%	N/A
Series 29	ST Investment Fund	NC State Treasurer	930,000	0.38610%	N/A
Series 30	ST Investment Fund	NC State Treasurer	720,000	0.38610%	N/A
Series 31	ST Investment Fund	NC State Treasurer	755,000	0.38610%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,814,608	0.38610%	N/A
Series 33	ST Investment Fund	NC State Treasurer	777,259	0.38610%	N/A
Series 34	ST Investment Fund	NC State Treasurer	1,236,800	0.38610%	N/A
Series 35	ST Investment Fund	NC State Treasurer	1,086,700	0.38610%	N/A
FUND TOTAL			<u>12,628,977</u>		
* Series 15 Debt Service Reserve funded by FSA surety bond					
REVENUE RESERVE FUND					
General Reserve					
	ST Investment Fund	NC State Treasurer	4,007,290	0.38610%	N/A
Revenue Reserve					
Series 15	Inv. Agreement	FSA Capital Mgmt	55,177	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	114,891	4.01%	07/01/32
Series 18	Inv. Agreement	FSA Capital Mgmt	112,134	4.01%	07/01/35
	ST Investment Fund	NC State Treasurer	2,499,920	0.38610%	N/A
			<u>2,781,922</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	8,962,490	2.125%	06/10/22
	Debenture	Federal Home Loan Bank	5,775,561	5.000%	12/10/21
	Debenture	Federal Home Loan Bank	2,092,500	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
	Debenture	Federal Home Loan Bank	2,450,767	2.800%	10/28/20
	Debenture	Federal Home Loan Bank	2,522,080	4.750%	03/10/23
	Debenture	Federal Home Loan Bank	5,143,350	3.540%	01/10/24
	Debenture	Federal Home Loan Bank	607,266	3.500%	09/29/25
	Debenture	Federal Home Loan Bank	1,595,194	2.50000%	12/10/27
	ST Investment Fund	NC State Treasurer	28,190,758	0.38610%	N/A
			<u>98,340,161</u>		
FUND TOTAL			<u>105,129,373</u>		

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

SPECIAL REDEMPTION FUND

Series	Inv. Agreement	FSA Capital Mgmt			
Series 15	Inv. Agreement	FSA Capital Mgmt	251,008	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	606,846	4.01%	07/01/32
Series 16	ST Investment Fund	NC State Treasurer	110,529	0.38610%	N/A
Series 17	ST Investment Fund	NC State Treasurer	785,193	0.38610%	N/A
Series 18	Inv. Agreement	FSA Capital Mgmt	873,945	4.01%	01/01/35
Series 18	ST Investment Fund	NC State Treasurer		0.38610%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	2,992,038	0.38610%	N/A
Series 23	ST Investment Fund	NC State Treasurer	1,537,114	0.38610%	N/A
Series 24	ST Investment Fund	NC State Treasurer	3,204,352	0.38610%	N/A
Series 25	ST Investment Fund	NC State Treasurer	2,538,085	0.38610%	N/A
Series 26	ST Investment Fund	NC State Treasurer	2,028,766	0.38610%	N/A
Series 27	ST Investment Fund	NC State Treasurer	1,973,993	0.38610%	N/A
Series 28	ST Investment Fund	NC State Treasurer	1,995,176	0.38610%	N/A
Series 29	ST Investment Fund	NC State Treasurer	3,477,505	0.38610%	N/A
Series 30	ST Investment Fund	NC State Treasurer	2,351,210	0.38610%	N/A
Series 31	ST Investment Fund	NC State Treasurer	3,226,760	0.38610%	N/A
Series 32	ST Investment Fund	NC State Treasurer	4,803,430	0.38610%	N/A
Series 33	ST Investment Fund	NC State Treasurer	4,266,269	0.38610%	N/A
Series 34	ST Investment Fund	NC State Treasurer	3,819,786	0.38610%	N/A
Series 35	ST Investment Fund	NC State Treasurer	4,102,394	0.38610%	N/A
FUND TOTAL			44,944,398		

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BOND SERIES: SERIES ALL

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

INSURANCE RESERVE FUND

Series	ST Investment Fund	NC State Treasurer			
Series 15	ST Investment Fund	NC State Treasurer	204,410	0.38610%	N/A
Series 16	ST Investment Fund	NC State Treasurer	410,610	0.38610%	N/A
Series 17	ST Investment Fund	NC State Treasurer	463,650	0.38610%	N/A
Series 18	ST Investment Fund	NC State Treasurer	550,000	0.38610%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	885,000	0.38610%	N/A
Series 23	ST Investment Fund	NC State Treasurer	712,100	0.38610%	N/A
Series 24	ST Investment Fund	NC State Treasurer	953,800	0.38610%	N/A
Series 25	ST Investment Fund	NC State Treasurer	724,200	0.38610%	N/A
Series 26	ST Investment Fund	NC State Treasurer	710,000	0.38610%	N/A
Series 27	ST Investment Fund	NC State Treasurer	655,000	0.38610%	N/A
Series 28	ST Investment Fund	NC State Treasurer	725,000	0.38610%	N/A
Series 29	ST Investment Fund	NC State Treasurer	1,090,000	0.38610%	N/A
Series 30	ST Investment Fund	NC State Treasurer	720,000	0.38610%	N/A
Series 31	ST Investment Fund	NC State Treasurer	690,000	0.38610%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,786,514	0.38610%	N/A
Series 33	ST Investment Fund	NC State Treasurer	1,127,332	0.38610%	N/A
Series 34	ST Investment Fund	NC State Treasurer	1,840,700	0.38610%	N/A
Series 35	ST Investment Fund	NC State Treasurer	998,961	0.38610%	N/A
			15,247,277		

Insurance Contribution Reserve	Series 32	ST Investment Fund	NC State Treasurer	1,717,924	0.38610%	N/A
FUND TOTAL			16,965,201			

TOTAL INVESTMENTS **196,048,234**

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Reserve Fund Account Description	Current Amount
Debt Service Reserve Fund *	13,727,115
Revenue Reserve Fund	105,129,373
Insurance Reserve	16,965,201
	135,821,689

* Series 15 Debt Service Reserve funded by FSA surety bond

EQUITY BY INDENTURE: (Total for entire resolution)

Total Assets	Total Liabilities	Retained Earnings
971,982,390	696,268,936	275,713,454

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.