

**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF SEPTEMBER 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
<b>PROGRAM FUND 51737</b>					
	ST Investment Fund	NC State Treasurer	0	1.7020%	N/A
	GNMA-MBS		22,959,978		
	FNMA-MBS		72,767,402		
			<u>95,727,380</u>		
<b>PROGRAM FUND 51738</b>					
	ST Investment Fund	NC State Treasurer	0	1.7020%	
	GNMA-MBS		81,733,847		
	FNMA-MBS		140,448,907		
			<u>222,182,753</u>		
<b>PROGRAM FUND 51739</b>					
	ST Investment Fund	NC State Treasurer	64,900,851	1.7020%	
	GNMA-MBS		43,243,275		
	FNMA-MBS		58,663,563		
			<u>166,827,689</u>		
<b>REVENUE FUND 516XX</b>					
Revenue 20 Contribution	ST Investment Fund	NC State Treasurer	668,735	1.7020%	N/A
Revenue 21 Contribution	ST Investment Fund	NC State Treasurer	585,182	1.7020%	N/A
<b>FUND TOTAL</b>			<u>1,253,917</u>		
<b>DEBT SERVICE RESERVE FUND *</b>					
Contribution Reserve 51031	ST Investment Fund	NC State Treasurer	1,103,404	1.7020%	N/A
<b>DSR Proceeds Reserve - 51032</b>					
Series 27	ST Investment Fund	NC State Treasurer		1.7020%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,024,608	1.7020%	N/A
Series 33	ST Investment Fund	NC State Treasurer	0	1.7020%	N/A
Series 34	ST Investment Fund	NC State Treasurer	611,800	1.7020%	N/A
Series 35	ST Investment Fund	NC State Treasurer	611,700	1.7020%	N/A
Series 36	ST Investment Fund	NC State Treasurer	950,000	1.7020%	N/A
			<u>3,198,108</u>		
<b>FUND TOTAL</b>			<u>4,301,512</u>		
<b>REVENUE RESERVE FUND</b>					
General Reserve - 51045	ST Investment Fund	NC State Treasurer	4,026,499	1.7020%	N/A
Revenue Reserve - 51047	ST Investment Fund	NC State Treasurer	20,392,562	1.7020%	N/A
			<u>20,392,562</u>		
<b>FUND TOTAL</b>			<u>24,419,060</u>		
<b>SPECIAL REDEMPTION FUND</b>					
Series 27	ST Investment Fund	NC State Treasurer	910,157	1.7020%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,137,207	1.7020%	N/A
Series 33	ST Investment Fund	NC State Treasurer	1,542,135	1.7020%	N/A
Series 34	ST Investment Fund	NC State Treasurer	1,023,939	1.7020%	N/A
Series 35	ST Investment Fund	NC State Treasurer	686,892	1.7020%	N/A
Series 36	ST Investment Fund	NC State Treasurer	1,629,003	1.7020%	N/A
Series 37	ST Investment Fund	NC State Treasurer	7,963,949	1.7020%	N/A
Series 38	ST Investment Fund	NC State Treasurer	7,773,841	1.7020%	N/A
Series 39	ST Investment Fund	NC State Treasurer	1,015,400	1.7020%	N/A
			<u>23,702,522</u>		
<b>INSURANCE RESERVE FUND</b>					
Insurance Reserve Fund - 51076					
Series 32	ST Investment Fund	NC State Treasurer	1,786,514	1.7020%	N/A
Series 33	ST Investment Fund	NC State Treasurer	1,127,332	1.7020%	N/A
Series 34	ST Investment Fund	NC State Treasurer	1,840,700	1.7020%	N/A
Series 35	ST Investment Fund	NC State Treasurer	988,951	1.7020%	N/A
Series 36	ST Investment Fund	NC State Treasurer	1,237,444	1.7020%	N/A
			<u>6,980,951</u>		
Insurance Contribution Reserve - 51077					
Series 32	ST Investment Fund	NC State Treasurer	1,726,158	1.7020%	N/A
<b>FUND TOTAL</b>			<u>8,717,109</u>		
<b>TOTAL INVESTMENTS</b>			<u>158,121,501</u>		

Reserve Fund Account Description	Current Amount
Debt Service Reserve Fund *	4,301,512
Revenue Reserve Fund	24,419,060
Insurance Reserve	<u>8,717,109</u>
	<u>37,437,681</u>

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

Total Assets	Total Liabilities	Retained Earnings
1,193,803,457	816,037,363	377,766,093

**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.