

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF DECEMBER 31, 2010**

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)
BOND SERIES: SERIES ALL

PAGE NO. 1-1985ALL

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

Fund	Investment Type	Issuer	Investment Amount	Rate of Investment	Maturity Date	
BOND SERVICE FUND						
Interest	Series A	ST Investment Fund	NC State Treasurer	125,879	0.99%	N/A
	Series B	ST Investment Fund	NC State Treasurer	110,184	0.99%	N/A
	Series RST	ST Investment Fund	NC State Treasurer	128,434	0.99%	N/A
	Series YZ	ST Investment Fund	NC State Treasurer	110,072	0.99%	N/A
	Series AABB	Inv. Agreement	Morgan Guaranty	124,814	5.50%	09/01/26
	Series CCDD	Inv. Agreement	Republic Master	112,807	5.50%	09/01/27
	Series EEFF	Inv. Agreement	Morgan Guaranty	100,505	5.00%	09/01/28
	Series GGHH	Inv. Agreement	Morgan Guaranty	103,240	5.50%	09/01/28
	Series IJJ	Inv. Agreement	Morgan Guaranty	227,170	5.50%	09/01/28
	Series KKLL	Inv. Agreement	Morgan Guaranty	110,920	5.00%	09/01/28
	Series OOPP	Inv. Agreement	Bayerische Landesbank	178,055	6.71%	09/01/28
	Series QQRR	Inv. Agreement	Bayerische Landesbank	284,742	6.32%	09/01/28
	Series UUVV	Inv. Agreement	Bayerische Landesbank	<u>129,041</u>	5.40%	09/01/29
				1,845,863		
FUND TOTAL				1,845,863		
DEBT SERVICE RESERVE FUND						
Contribution Reserve	Series OOPP	Inv. Agreement	Bayerische Landebank	1,599,211	6.97%	09/01/28
	Series QQRR	Inv. Agreement	Bayerische Landebank	<u>113,691</u>	6.32%	09/01/28
				1,712,902		
Proceeds Reserve	Series AABB	Inv. Agreement	Morgan Guaranty	196,178	6.35%	09/01/26
	Series CCDD	Inv. Agreement	Republic Master	180,000	5.79%	09/01/27
	Series EEFF	Inv. Agreement	Morgan Guaranty	210,000	6.10%	09/01/28
	Series GGHH	Inv. Agreement	Morgan Guaranty	286,000	6.02%	09/01/28
	Series IJJ	Inv. Agreement	Morgan Guaranty	425,000	6.25%	09/01/28
	Series KKLL	Inv. Agreement	Morgan Guaranty	290,000	6.00%	09/01/28
	Series MMNN	Inv. Agreement	Republic Master	195,000	5.65%	09/01/28
	Series SSTT	Inv. Agreement	AIG Matched Funding	280,000	5.86%	09/01/28
	Series UUVV	Inv. Agreement	Bayerische Landesbank	450,000	5.40%	09/01/29
	Series WW	Inv. Agreement	Westdeutsche Landesbank	<u>1,920,000</u>	6.25%	09/01/18
				4,432,178		
Equity Reserve	Series QQRR	Inv. Agreement	Bayerische Landesbank	775,000	6.32%	09/01/28
FUND TOTAL				6,920,080		
REVENUE RESERVE FUND						
Revenue Reserve	Series AABB	Inv. Agreement	Morgan Guaranty	864,448	5.50%	09/01/26
	Series CCDD	Inv. Agreement	Republic Master	678,615	5.50%	09/01/27
	Series EEFF	Inv. Agreement	Morgan Guaranty	614,543	5.00%	09/01/28
	Series GGHH	Inv. Agreement	Morgan Guaranty	872,720	5.50%	09/01/28
	Series IJJ	Inv. Agreement	Morgan Guaranty	1,415,687	5.50%	09/01/28
	Series KKLL	Inv. Agreement	Morgan Guaranty	802,195	5.00%	09/01/28
	Series MMNN	Inv. Agreement	Republic Master	509,338	4.75%	09/01/28
	Series OOPP	Inv. Agreement	Bayerische Landesbank	2,007,694	6.71%	09/01/28
	Series QQRR	Inv. Agreement	Bayerische Landesbank	3,813,153	6.32%	09/01/28
	Series SSTT	Inv. Agreement	AIG Matched Funding	887,937	5.38%	09/01/28
	Series UUVV	Inv. Agreement	Bayerische Landesbank	1,624,101	5.40%	09/01/29
	Series WW	Inv. Agreement	Westdeutsche Landesbank	1,625,374	6.25%	09/01/18
		ST Investment Fund	NC State Treasurer	<u>5,347,146</u>	0.99%	N/A
				21,062,951		
Revenue Reserve Mortgage Loans		ST Investment Fund	NC State Treasurer	456,017	0.99%	N/A
FUND TOTAL				21,518,968		
AGENCY CONTRIBUTION FUND						
		ST Investment Fund	NC State Treasurer	10,921,472	0.99%	N/A

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

Fund	Investment Type	Investor	Investment Amount	Rate of Investment	Maturity Date
SPECIAL REDEMPTION FUND					
Special Redemption - A	ST Investment Fund	NC State Treasurer	464,078	0.99%	N/A
Special Redemption - B	ST Investment Fund	NC State Treasurer	2,784,000	0.99%	N/A
Special Redemption - D	ST Investment Fund	NC State Treasurer	133,589	0.99%	N/A
Special Redemption - EF	ST Investment Fund	NC State Treasurer	263,430	0.99%	N/A
Special Redemption - PQ	ST Investment Fund	NC State Treasurer	366,465	0.99%	N/A
Special Redemption - ST	ST Investment Fund	NC State Treasurer	908,109	0.99%	N/A
Special Redemption - WX	ST Investment Fund	NC State Treasurer	633,257	0.99%	N/A
Special Redemption - YZ	ST Investment Fund	NC State Treasurer	587,242	0.99%	N/A
Special Redemption - CCDD	Inv. Agreement	Republic Master	215,262	5.50%	09/01/27
Special Redemption - EEFF	Inv. Agreement	Morgan Guaranty	262,238	5.00%	09/01/28
Special Redemption - IIJJ	Inv. Agreement	Morgan Guaranty	117,670	5.50%	09/01/28
Special Redemption - MMNN	Inv. Agreement	Republic Master	183,169	4.75%	09/01/28
Special Redemption - OOPP	Inv. Agreement	Bayerische Landesbank	118,200	6.71%	09/01/28
Special Redemption - QQRR	Inv. Agreement	Bayerische Landesbank	355,750	6.32%	09/01/28
Special Redemption - UU/VV	Inv. Agreement	Bayerische Landesbank	545,518	5.40%	09/01/29
Special Redemption - WW	Inv. Agreement	Westdeutsche Landesbank	<u>6,335,651</u>	6.25%	09/01/18
FUND TOTAL			14,273,628		
MORTGAGE DEFICIENCY RESERVE					
Mortgage Deficiency Reserve	ST Investment Fund	NC State Treasurer	536,760	0.99%	N/A
Net Worth Maintenance Reserve	Inv. Agreement	Westdeutsche Landesbank	169,644	6.25%	09/01/18
	ST Investment Fund	NC State Treasurer	<u>509,465</u>	0.99%	N/A
			679,109		
FUND TOTAL			1,215,869		
TOTAL INVESTMENTS			<u>56,695,880</u>		

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LIST OF RESERVE FUNDS BY INDENTURE: (Total for entire resolution) : : : : :

Reserve Fund Account Description	Original Amount	Current Amount
Debt Service Reserve Fund	42,072,837	6,989,749
Revenue Reserve Fund	0	21,520,091
Mortgage Deficiency Fund	<u>5,447,085</u>	<u>1,215,872</u>
	<u>47,519,922</u>	<u>29,725,712</u>

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

Total Assets	Total Liabilities	Retained Earnings
<u>189,360,159</u>	<u>76,816,933</u>	<u>112,543,226</u>