

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

Fund	Investment Type	Investor	Investment Amount	Rate of Investment	Maturity Date
<b>REVENUE FUND</b>					
Revenue 20 Contribution	ST Investment Fund	NC State Treasurer	0	0.49379%	N/A
Revenue 21 Contribution	ST Investment Fund	NC State Treasurer	0	0.49379%	N/A
<b>FUND TOTAL</b>			<u>0</u>		
<b>BOND SERVICE FUND</b>					
Principal Fund					
Series 15	Inv. Agreement	FSA Capital Mgmt		4.01000%	07/01/32
Series 15	ST Investment Fund	NC State Treasurer	431,506	0.49379%	N/A
Series 16	Inv. Agreement	FSA Capital Mgmt		4.01000%	07/01/32
Series 16	ST Investment Fund	NC State Treasurer	1,247,203	0.49379%	N/A
Series 17	ST Investment Fund	NC State Treasurer	1,039,246	0.49379%	N/A
Series 18	Inv. Agreement	FSA Capital Mgmt	0	4.01000%	N/A
Series 18	ST Investment Fund	NC State Treasurer	240,109	0.49379%	N/A
Series 19	ST Investment Fund	NC State Treasurer	702,992	0.49379%	N/A
Series 20	ST Investment Fund	NC State Treasurer	2,301,574	0.49379%	N/A
Series 21	ST Investment Fund	NC State Treasurer	3,172,134	0.49379%	N/A
Series 22	ST Investment Fund	NC State Treasurer	992,905	0.49379%	N/A
Series 22A	Inv. Agreement	FSA Capital Mgmt	0	4.01000%	07/01/24
Series 22CE	ST Investment Fund	NC State Treasurer	844,222	0.49379%	N/A
Series 23	ST Investment Fund	NC State Treasurer	348,032	0.49379%	N/A
Series 24	ST Investment Fund	NC State Treasurer	871,806	0.49379%	N/A
Series 25	ST Investment Fund	NC State Treasurer	622,384	0.49379%	N/A
Series 26	ST Investment Fund	NC State Treasurer	544,834	0.49379%	N/A
Series 27	ST Investment Fund	NC State Treasurer	679,503	0.49379%	N/A
Series 28	ST Investment Fund	NC State Treasurer	656,463	0.49379%	N/A
Series 29	ST Investment Fund	NC State Treasurer	936,530	0.49379%	N/A
Series 30	ST Investment Fund	NC State Treasurer	804,675	0.49379%	N/A
Series 31	ST Investment Fund	NC State Treasurer	743,909	0.49379%	N/A
Series 32	ST Investment Fund	NC State Treasurer	2,921,608	0.49379%	N/A
Series 33	ST Investment Fund	NC State Treasurer	2,329,366	0.49379%	N/A
			<u>21,830,000</u>		
Interest Fund					
Series 15	Inv. Agreement	FSA Capital Mgmt		4.01000%	07/01/32
Series 15	ST Investment Fund	NC State Treasurer	542,513	0.49379%	N/A
Series 16	Inv. Agreement	FSA Capital Mgmt		4.01000%	07/01/32
Series 16	ST Investment Fund	NC State Treasurer	455,606	0.49379%	N/A
Series 17	ST Investment Fund	NC State Treasurer	549,299	0.49379%	N/A
Series 18	Inv. Agreement	FSA Capital Mgmt		4.01000%	N/A
Series 18	ST Investment Fund	NC State Treasurer	497,998	0.49379%	N/A
Series 19	ST Investment Fund	NC State Treasurer	294,971	0.49379%	N/A
Series 20	ST Investment Fund	NC State Treasurer	1,016,747	0.49379%	N/A
Series 21	ST Investment Fund	NC State Treasurer	689,284	0.49379%	N/A
Series 22A	ST Investment Fund	NC State Treasurer	832,983	4.01000%	07/01/24
Series 22CE	ST Investment Fund	NC State Treasurer	930,833	0.49379%	N/A
Series 23	ST Investment Fund	NC State Treasurer	859,131	0.49379%	N/A
Series 24	ST Investment Fund	NC State Treasurer	573,061	0.49379%	N/A
Series 25	ST Investment Fund	NC State Treasurer	702,399	0.49379%	N/A
Series 26	ST Investment Fund	NC State Treasurer	683,096	0.49379%	N/A
Series 27	ST Investment Fund	NC State Treasurer	175,663	0.49379%	N/A
Series 28	ST Investment Fund	NC State Treasurer	704,301	0.49379%	N/A
Series 29	ST Investment Fund	NC State Treasurer	956,925	0.49379%	N/A
Series 30	ST Investment Fund	NC State Treasurer	705,139	0.49379%	N/A
Series 31	ST Investment Fund	NC State Treasurer	771,861	0.49379%	N/A
Series 32	ST Investment Fund	NC State Treasurer	2,775,145	0.49379%	N/A
Series 33	ST Investment Fund	NC State Treasurer	2,345,945	0.49379%	N/A
			<u>17,062,799</u>		
<b>FUND TOTAL</b>			<u>38,892,799</u>		
<b>DEBT SERVICE RESERVE FUND*</b>					
Contribution Reserve	ST Investment Fund	NC State Treasurer	1,099,296	0.49379%	N/A
Proceeds Reserve					
Series 16	ST Investment Fund	NC State Treasurer	277,620	0.49379%	N/A
Series 17	ST Investment Fund	NC State Treasurer	344,692	0.49379%	N/A
Series 18	ST Investment Fund	NC State Treasurer	311,300	0.49379%	N/A
Series 19	ST Investment Fund	NC State Treasurer		0.49379%	N/A
Series 20	ST Investment Fund	NC State Treasurer	429,690	0.49379%	N/A
Series 21	ST Investment Fund	NC State Treasurer	373,500	0.49379%	N/A
Series 22	ST Investment Fund	NC State Treasurer	690,000	0.49379%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	1,025,000	0.49379%	N/A
Series 23	ST Investment Fund	NC State Treasurer	625,000	0.49379%	N/A
Series 24	ST Investment Fund	NC State Treasurer	890,000	0.49379%	N/A
Series 25	ST Investment Fund	NC State Treasurer	690,000	0.49379%	N/A
Series 26	ST Investment Fund	NC State Treasurer	700,000	0.49379%	N/A
Series 27	ST Investment Fund	NC State Treasurer	500,000	0.49379%	N/A
Series 28	ST Investment Fund	NC State Treasurer	755,000	0.49379%	N/A
Series 29	ST Investment Fund	NC State Treasurer	1,090,000	0.49379%	N/A
Series 30	ST Investment Fund	NC State Treasurer	805,000	0.49379%	N/A
Series 31	ST Investment Fund	NC State Treasurer	875,000	0.49379%	N/A
Series 32	ST Investment Fund	NC State Treasurer	2,049,608	0.49379%	N/A
Series 33	ST Investment Fund	NC State Treasurer	1,017,259	0.49379%	N/A
Series 34	ST Investment Fund	NC State Treasurer	1,280,100	0.00000%	N/A
			<u>14,728,769</u>		
<b>FUND TOTAL</b>			<u>15,828,065</u>		
* Series 15 Debt Service Reserve funded by FSA surety bond					
<b>REVENUE RESERVE FUND</b>					
General Reserve	ST Investment Fund	NC State Treasurer	4,011,473	0.49379%	N/A
Revenue Reserve					
Series 22A	Inv. Agreement	FSA Capital Mgmt		4.01%	07/01/24
	ST Investment Fund	NC State Treasurer	2,210,656	0.49379%	N/A
			<u>2,210,656</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
	Debenture	Federal Home Loan Bank	2,450,767	2.800%	10/28/10
	ST Investment Fund	NC State Treasurer	27,055,671	0.49379%	N/A
			<u>87,937,384</u>		
<b>FUND TOTAL</b>			<u>93,559,514</u>		

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

**SPECIAL REDEMPTION FUND**

Series	Inv. Agreement	FSA Capital Mgmt	187,328	4.01%	07/01/32
Series 15	Inv. Agreement	FSA Capital Mgmt	187,328	4.01%	07/01/32
Series 16	ST Investment Fund	NC State Treasurer	203,809	0.49379%	N/A
Series 17	ST Investment Fund	NC State Treasurer	260,106	0.49379%	N/A
Series 18	Inv. Agreement	FSA Capital Mgmt	1,295,447	4.01%	01/01/35
Series 18	ST Investment Fund	NC State Treasurer		0.49379%	N/A
Series 19	ST Investment Fund	NC State Treasurer	630,351	0.49379%	N/A
Series 20	ST Investment Fund	NC State Treasurer	1,493,720	0.49379%	N/A
Series 21	ST Investment Fund	NC State Treasurer	275,577	0.49379%	N/A
Series 22	Inv. Agreement	FSA Capital Mgmt	4,349,352	4.01%	07/01/24
Series 22	ST Investment Fund	NC State Treasurer	294,587	0.49379%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	4,173,165	0.49379%	N/A
Series 23	ST Investment Fund	NC State Treasurer	2,601,973	0.49379%	N/A
Series 24	ST Investment Fund	NC State Treasurer	3,532,938	0.49379%	N/A
Series 25	ST Investment Fund	NC State Treasurer	2,852,825	0.49379%	N/A
Series 26	ST Investment Fund	NC State Treasurer	2,783,267	0.49379%	N/A
Series 27	ST Investment Fund	NC State Treasurer	3,111,435	0.49379%	N/A
Series 28	ST Investment Fund	NC State Treasurer	3,726,819	0.49379%	N/A
Series 29	ST Investment Fund	NC State Treasurer	5,633,928	0.49379%	N/A
Series 30	ST Investment Fund	NC State Treasurer	2,953,273	0.49379%	N/A
Series 31	ST Investment Fund	NC State Treasurer	4,107,432	0.49379%	N/A
Series 32	ST Investment Fund	NC State Treasurer	6,763,508	0.49379%	N/A
Series 33	ST Investment Fund	NC State Treasurer	7,912,058	0.49379%	N/A
Series 34	ST Investment Fund	NC State Treasurer	205,156	0.49379%	N/A

**FUND TOTAL** 59,337,852

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)  
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**LIST OF OUTSTANDING INVESTMENTS BY FUND (OVER \$100,000):**

**INSURANCE RESERVE FUND**

Insurance Reserve Fund	ST Investment Fund	NC State Treasurer	204,410	0.49379%	N/A
Series 15	ST Investment Fund	NC State Treasurer	204,410	0.49379%	N/A
Series 16	ST Investment Fund	NC State Treasurer	410,610	0.49379%	N/A
Series 17	ST Investment Fund	NC State Treasurer	463,650	0.49379%	N/A
Series 18	ST Investment Fund	NC State Treasurer	550,000	0.49379%	N/A
Series 19	ST Investment Fund	NC State Treasurer	0	0.49379%	N/A
Series 20	ST Investment Fund	NC State Treasurer	426,766	0.49379%	N/A
Series 21	ST Investment Fund	NC State Treasurer	433,640	0.49379%	N/A
Series 22	ST Investment Fund	NC State Treasurer	699,100	0.49379%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	885,000	0.49379%	N/A
Series 23	ST Investment Fund	NC State Treasurer	712,100	0.49379%	N/A
Series 24	ST Investment Fund	NC State Treasurer	953,800	0.49379%	N/A
Series 25	ST Investment Fund	NC State Treasurer	724,200	0.49379%	N/A
Series 26	ST Investment Fund	NC State Treasurer	710,000	0.49379%	N/A
Series 27	ST Investment Fund	NC State Treasurer	655,000	0.49379%	N/A
Series 28	ST Investment Fund	NC State Treasurer	725,000	0.49379%	N/A
Series 29	ST Investment Fund	NC State Treasurer	1,090,000	0.49379%	N/A
Series 30	ST Investment Fund	NC State Treasurer	720,000	0.49379%	N/A
Series 31	ST Investment Fund	NC State Treasurer	690,000	0.49379%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,786,514	0.49379%	N/A
Series 33	ST Investment Fund	NC State Treasurer	1,127,332	0.49379%	N/A
Series 34	ST Investment Fund	NC State Treasurer	1,840,700	0.00000%	N/A

15,807,822

Insurance Contribution Reserve	Series 32	ST Investment Fund	NC State Treasurer	1,719,700	0.49379%	N/A
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**FUND TOTAL** 17,527,521

**TOTAL INVESTMENTS** 225,145,750

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Reserve Fund Account Description	Current Amount
Debt Service Reserve Fund *	15,828,065
Revenue Reserve Fund	93,559,514
Insurance Reserve	<u>17,527,521</u>
	<u>126,915,100</u>

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

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

Total Assets	Total Liabilities	Retained Earnings
1,142,756,334	879,991,863	262,764,471

**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.