

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF DECEMBER 31, 2017**

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
PROGRAM FUND 51737	ST Investment Fund	NC State Treasurer	0	1.2757%	
	GNMA-MBS		23,725,230		
	FNMA-MBS		75,107,797		
			<u>98,833,028</u>		
PROGRAM FUND 51738	ST Investment Fund	NC State Treasurer	15,636,129	1.2757%	
	GNMA-MBS		92,810,987		
	FNMA-MBS		156,638,209		
			<u>265,085,326</u>		
REVENUE FUND 516XX					
Revenue 20 Contribution	ST Investment Fund	NC State Treasurer	492,665	1.2757%	N/A
Revenue 21 Contribution	ST Investment Fund	NC State Treasurer	343,692	1.2757%	N/A
FUND TOTAL			<u>836,357</u>		
BOND SERVICE FUND					
FUND TOTAL			<u>0</u>		
DEBT SERVICE RESERVE FUND *					
Contribution Reserve 51037	ST Investment Fund	NC State Treasurer	1,091,980	1.2757%	N/A
DSR Proceeds Reserve-51032					
Series 22CE	ST Investment Fund	NC State Treasurer	415,000	1.2757%	N/A
Series 27	ST Investment Fund	NC State Treasurer	140,000	1.2757%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,024,606	1.2757%	N/A
Series 33	ST Investment Fund	NC State Treasurer	0	1.2757%	N/A
Series 34	ST Investment Fund	NC State Treasurer	611,800	1.2757%	N/A
Series 35	ST Investment Fund	NC State Treasurer	611,700	1.2757%	N/A
Series 36	ST Investment Fund	NC State Treasurer	950,000	1.2757%	N/A
			<u>3,753,108</u>		
FUND TOTAL			<u>4,845,088</u>		
REVENUE RESERVE FUND					
General Reserve -51045	ST Investment Fund	NC State Treasurer	4,031,104	1.2757%	N/A
Revenue Reserve-51047	ST Investment Fund	NC State Treasurer	14,620,055	1.2757%	N/A
			<u>14,620,055</u>		
Revenue Reserve - Refunding- 51048					
	Debenture	Federal Farm Loan Bank	1,986,240	3.3750%	12/27/18
	Debenture	Federal Home Loan Bank	5,070,033	1.6250%	06/24/19
	Debenture	Federal Home Loan Bank	8,982,480	2.1250%	06/10/22
	Debenture	Federal Home Loan Bank	5,775,561	5.0000%	12/10/21
	Debenture	Federal Home Loan Bank	2,082,500	3.8750%	12/14/18
	Debenture	Federal Home Loan Bank	8,897,493	4.1250%	12/13/19
	Debenture	Federal Home Loan Bank	5,476,132	4.6250%	06/12/20
	Debenture	Federal Farm Credit Bank	4,717,591	2.5300%	09/12/19
	Debenture	Federal Home Loan Bank	5,340,400	3.3750%	06/12/20
	Debenture	Federal Home Loan Bank	3,270,015	2.2500%	06/06/22
	Debenture	Federal Home Loan Bank	6,222,300	5.0000%	03/12/21
	Debenture	Federal Home Loan Bank	2,450,767	2.8000%	10/28/20
	Debenture	Federal Home Loan Bank	2,522,080	4.7500%	03/10/23
	Debenture	Federal Home Loan Bank	5,143,350	3.5400%	01/10/24
	Debenture	Federal Home Loan Bank	607,266	3.5000%	09/29/25
	Debenture	Federal Home Loan Bank	1,595,194	2.5000%	12/10/27
	ST Investment Fund	NC State Treasurer	30,198,823	1.2757%	N/A
			<u>100,348,226</u>		
FUND TOTAL			<u>118,999,384</u>		

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SPECIAL REDEMPTION FUND					
Series 22CE	ST Investment Fund	NC State Treasurer	741,250	1.2757%	N/A
Series 27	ST Investment Fund	NC State Treasurer	813,760	1.2757%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,266,372	1.2757%	N/A
Series 33	ST Investment Fund	NC State Treasurer	879,739	1.2757%	N/A
Series 34	ST Investment Fund	NC State Treasurer	761,867	1.2757%	N/A
Series 35	ST Investment Fund	NC State Treasurer	783,012	1.2757%	N/A
Series 36	ST Investment Fund	NC State Treasurer	1,343,555	1.2757%	N/A
Series 37	ST Investment Fund	NC State Treasurer	7,759,717	1.2757%	N/A
Series 38	ST Investment Fund	NC State Treasurer	3,575,448	1.2757%	N/A
FUND TOTAL			<u>17,934,720</u>		

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INSURANCE RESERVE FUND

Insurance Reserve Fund-51076						
Series 22CE	ST Investment Fund	NC State Treasurer	885,000		1.2757%	N/A
Series 27	ST Investment Fund	NC State Treasurer	655,000		1.2757%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,786,514		1.2757%	N/A
Series 33	ST Investment Fund	NC State Treasurer	1,127,332		1.2757%	N/A
Series 34	ST Investment Fund	NC State Treasurer	1,840,700		1.2757%	N/A
Series 35	ST Investment Fund	NC State Treasurer	998,961		1.2757%	N/A
Series 36	ST Investment Fund	NC State Treasurer	1,237,444		0.0000%	N/A
			<u>8,530,951</u>			
Insurance Contribution Reserve 51077						
Series 32	ST Investment Fund	NC State Treasurer	1,728,132		1.2757%	N/A
			<u>10,259,083</u>			
FUND TOTAL			<u>10,259,083</u>			
TOTAL INVESTMENTS			<u>251,707,661</u>			

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Reserve Fund Account Description	Current Amount
Debt Service Reserve Fund *	4,845,088
Revenue Reserve Fund	118,999,384
Insurance Reserve	<u>10,259,083</u>
	<u>134,103,555</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>1,081,244,342</u>	<u>710,857,593</u>	<u>380,386,743</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.