

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2009**

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

PAGE NO. 1-1985ALL

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

<u>Fund</u>		<u>Investment Type</u>	<u>Issuer</u>	<u>Investment Amount</u>	<u>Rate of Investment</u>	<u>Maturity Date</u>	
BOND SERVICE FUND							
Interest	Series QRRR	Inv. Agreement ST Investment Fund	Bayerische Landesbank	109,598	6.32%	09/01/28	
			NC State Treasurer	<u>625,731</u>	3.18%	N/A	
				735,329			
DEBT SERVICE RESERVE FUND							
Contribution Reserve	Series OOPP	Inv. Agreement	Bayerische Landebank	1,599,211	6.97%	09/01/28	
	Series QRRR	Inv. Agreement	Bayerische Landebank	<u>113,691</u>	6.32%	09/01/28	
				1,712,902			
Proceeds Reserve	Series AABB	Inv. Agreement	Morgan Guaranty	346,178	6.35%	09/01/26	
	Series CCDD	Inv. Agreement	Republic Master	240,000	5.79%	09/01/27	
	Series EEFF	Inv. Agreement	Morgan Guaranty	260,000	6.10%	09/01/28	
	Series GGHH	Inv. Agreement	Morgan Guaranty	331,000	6.02%	09/01/28	
	Series IIJJ	Inv. Agreement	Morgan Guaranty	610,000	6.25%	09/01/28	
	Series KKLL	Inv. Agreement	Morgan Guaranty	320,000	6.00%	09/01/28	
	Series MMNN	Inv. Agreement	Republic Master	265,000	5.65%	09/01/28	
	Series SSTT	Inv. Agreement	AIG Matched Funding	350,000	5.86%	09/01/28	
	Series UUVV	Inv. Agreement	Bayerische Landesbank	540,000	5.40%	09/01/29	
	Series WW	Inv. Agreement	Westdeutsche Landesbank	<u>1,920,000</u>	6.25%	09/01/18	
				5,182,178			
	Equity Reserve	Series QRRR	Inv. Agreement	Bayerische Landesbank	<u>775,000</u>	6.32%	09/01/28
FUND TOTAL				7,670,080			
REVENUE RESERVE FUND							
Revenue Reserve		Debenture	Fannie Mae	3,000,000	6.00%	Callable	
		Debenture	Fannie Mae	500,000	6.00%	07/11/25	
		Debenture	Fannie Mae	500,000	6.00%	08/18/20	
		Debenture	Fannie Mae	1,000,000	6.00%	08/25/20	
		Series AABB	Inv. Agreement	Morgan Guaranty	477,520	5.50%	09/01/26
		Series CCDD	Inv. Agreement	Republic Master	377,426	5.50%	09/01/27
		Series EEFF	Inv. Agreement	Morgan Guaranty	299,707	5.00%	09/01/28
		Series GGHH	Inv. Agreement	Morgan Guaranty	383,023	5.50%	09/01/28
		Series IIJJ	Inv. Agreement	Morgan Guaranty	738,214	5.50%	09/01/28
		Series KKLL	Inv. Agreement	Morgan Guaranty	351,528	5.00%	09/01/28
		Series MMNN	Inv. Agreement	Republic Master	268,393	4.75%	09/01/28
		Series OOPP	Inv. Agreement	Bayerische Landesbank	1,283,880	6.71%	09/01/28
		Series QRRR	Inv. Agreement	Bayerische Landesbank	2,523,743	6.32%	09/01/28
		Series SSTT	Inv. Agreement	AIG Matched Funding	467,947	5.38%	09/01/28
		Series UUVV	Inv. Agreement	Bayerische Landesbank	884,022	5.40%	09/01/29
		Series WW	Inv. Agreement	Westdeutsche Landesbank	1,986,576	6.25%	09/01/18
			ST Investment Fund	NC State Treasurer	<u>6,240,663</u>	3.18%	N/A
					21,282,642		
	Revenue Reserve Mortgage Loans		ST Investment Fund	NC State Treasurer	136,352	3.18%	N/A
	FUND TOTAL				21,418,994		

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

<u>Fund</u>	<u>Investment Type</u>	<u>Investor</u>	<u>Investment Amount</u>	<u>Rate of Investment</u>	<u>Maturity Date</u>
SPECIAL REDEMPTION FUND					
Special Redemption - A	ST Investment Fund	NC State Treasurer	186,516	3.18%	N/A
Special Redemption - B	ST Investment Fund	NC State Treasurer	1,963,484	3.18%	N/A
Special Redemption - EF	ST Investment Fund	NC State Treasurer	208,389	3.18%	N/A
Special Redemption - PQ	ST Investment Fund	NC State Treasurer	177,251	3.18%	N/A
Special Redemption - ST	Debenture	Fannie Mae	4,000,000	6.00%	Callable
	Debenture	Fannie Mae	700,000	6.00%	07/25/25
	Debenture	Fannie Mae	500,000	6.00%	Callable
	Debenture	Fannie Mae	500,000	6.00%	Callable
	ST Investment Fund	NC State Treasurer	3,438,591	3.18%	N/A
Special Redemption - UV	ST Investment Fund	NC State Treasurer	913,331	3.18%	N/A
	Debenture	Fannie Mae	1,000,000	6.00%	08/10/20
	Debenture	Fannie Mae	500,000	6.00%	08/18/20
	Debenture	Fannie Mae	500,000	6.00%	02/12/24
	Debenture	Fannie Mae	1,000,000	6.00%	03/21/25
	Debenture	Fannie Mae	1,000,000	6.25%	10/27/25
Special Redemption - WX	ST Investment Fund	NC State Treasurer	345,305	3.18%	N/A
Special Redemption - YZ	ST Investment Fund	NC State Treasurer	257,874	3.18%	N/A
Special Redemption - CCDD	Inv. Agreement	Republic Master	316,035	5.50%	09/01/27
Special Redemption - EEFF	Inv. Agreement	Morgan Guaranty	192,554	5.00%	09/01/28
Special Redemption - GGHH	Inv. Agreement	Morgan Guaranty	330,881	5.50%	09/01/28
Special Redemption - IIJJ	Inv. Agreement	Morgan Guaranty	299,862	5.50%	09/01/28
Special Redemption - KKLL	Inv. Agreement	Morgan Guaranty	189,865	5.00%	09/01/28
Special Redemption - MMNN	Inv. Agreement	Republic Master	236,022	4.75%	09/01/28
Special Redemption - OOPP	Inv. Agreement	Bayerische Landesbank	212,288	6.71%	09/01/28
Special Redemption - QRRR	Inv. Agreement	Bayerische Landesbank	322,893	6.32%	09/01/28
Special Redemption - SSTT	Inv. Agreement	AIG Matched Funding	386,718	5.38%	09/01/28
Special Redemption - UU/VV	Inv. Agreement	Bayerische Landesbank	702,669	5.40%	09/01/29
Special Redemption - WW	Inv. Agreement	Westdeutsche Landesbank	<u>8,152,769</u>	6.25%	09/01/18
FUND TOTAL			28,533,297		
MORTGAGE DEFICIENCY RESERVE					
Mortgage Deficiency Reserve	ST Investment Fund	NC Capital Management	<u>523,252</u>	0.97%	N/A
	Subtotal		523,252		
Net Worth Maintenance Reserve	Inv. Agreement	Westdeutsche Landesbank	169,644	6.25%	09/01/18
	ST Investment Fund	NC Capital Management	<u>480,913</u>	0.97%	N/A
	Subtotal		650,557		
FUND TOTAL			<u>1,173,809</u>		
TOTAL INVESTMENTS			<u>59,531,509</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	7,798,226
Revenue Reserve Fund	0	21,282,642
Mortgage Deficiency Fund	<u>5,447,085</u>	<u>1,173,809</u>
	<u>47,519,922</u>	<u>30,254,677</u>

EQUITY BY INDENTURE: (Total for entire resolution)

Total Assets	Total Liabilities	Retained Earnings
<u>192,920,269</u>	<u>101,201,536</u>	<u>91,718,733</u>