

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 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):

<u>Fund</u>	<u>Investment Type</u>	<u>Investor</u>	<u>Investment Amount</u>	<u>Rate of Investment</u>	<u>Maturity Date</u>
REVENUE FUND					
Revenue 20 Contribution	ST Investment Fund	NC State Treasurer	1,063,743	0.47303%	N/A
Revenue 21 Contribution	ST Investment Fund	NC State Treasurer	1,241,835	0.47303%	N/A
FUND TOTAL			<u>2,305,577</u>		
BOND SERVICE FUND					
Interest Fund					
Series 15	Inv. Agreement	FSA Capital Mgmt	447,564	4.01000%	07/01/32
Series 15	ST Investment Fund	NC State Treasurer		0.47303%	N/A
Series 16	Inv. Agreement	FSA Capital Mgmt	378,676	4.01000%	07/01/32
Series 16	ST Investment Fund	NC State Treasurer		0.47303%	N/A
Series 17	ST Investment Fund	NC State Treasurer	341,660	0.47303%	N/A
Series 18	Inv. Agreement	FSA Capital Mgmt	381,566	4.01000%	N/A
Series 18	ST Investment Fund	NC State Treasurer	422	0.47303%	N/A
Series 19	ST Investment Fund	NC State Treasurer	647,690	0.47303%	N/A
Series 20	ST Investment Fund	NC State Treasurer	632,969	0.47303%	N/A
Series 21	ST Investment Fund	NC State Treasurer	574,397	0.47303%	N/A
Series 22A	Inv. Agreement	FSA Capital Mgmt	647,981	4.01000%	07/01/24
Series 22CE	ST Investment Fund	NC State Treasurer	953,936	0.47303%	N/A
Series 23	ST Investment Fund	NC State Treasurer	586,814	0.47303%	N/A
Series 24	ST Investment Fund	NC State Treasurer	857,554	0.47303%	N/A
Series 25	ST Investment Fund	NC State Treasurer	706,704	0.47303%	N/A
Series 26	ST Investment Fund	NC State Treasurer	661,150	0.47303%	N/A
Series 27	ST Investment Fund	NC State Treasurer	741,209	0.47303%	N/A
Series 28	ST Investment Fund	NC State Treasurer	734,487	0.47303%	N/A
Series 29	ST Investment Fund	NC State Treasurer	1,080,864	0.47303%	N/A
Series 30	ST Investment Fund	NC State Treasurer	749,130	0.47303%	N/A
Series 31	ST Investment Fund	NC State Treasurer	813,041	0.47303%	N/A
Series 32	ST Investment Fund	NC State Treasurer	3,098,765	0.47303%	N/A
Series 33	ST Investment Fund	NC State Treasurer	2,680,449	0.47303%	N/A
FUND TOTAL			<u>17,717,027</u>		
DEBT SERVICE RESERVE FUND *					
Contribution Reserve	ST Investment Fund	NC State Treasurer	1,131,509	0.47303%	N/A
Proceeds Reserve					
Series 16	ST Investment Fund	NC State Treasurer	400,000	0.47303%	N/A
Series 17	ST Investment Fund	NC State Treasurer	522,300	0.47303%	N/A
Series 18	ST Investment Fund	NC State Treasurer	381,300	0.47303%	N/A
Series 19	ST Investment Fund	NC State Treasurer	690,000	0.47303%	N/A
Series 20	ST Investment Fund	NC State Treasurer	755,000	0.47303%	N/A
Series 21	ST Investment Fund	NC State Treasurer	670,000	0.47303%	N/A
Series 22	ST Investment Fund	NC State Treasurer	765,000	0.47303%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	1,175,000	0.47303%	N/A
Series 23	ST Investment Fund	NC State Treasurer	720,000	0.47303%	N/A
Series 24	ST Investment Fund	NC State Treasurer	975,000	0.47303%	N/A
Series 25	ST Investment Fund	NC State Treasurer	795,000	0.47303%	N/A
Series 26	ST Investment Fund	NC State Treasurer	800,000	0.47303%	N/A
Series 27	ST Investment Fund	NC State Treasurer	900,000	0.47303%	N/A
Series 28	ST Investment Fund	NC State Treasurer	850,000	0.47303%	N/A
Series 29	ST Investment Fund	NC State Treasurer	1,235,000	0.47303%	N/A
Series 30	ST Investment Fund	NC State Treasurer	900,000	0.47303%	N/A
Series 31	ST Investment Fund	NC State Treasurer	990,000	0.47303%	N/A
Series 32	ST Investment Fund	NC State Treasurer	2,304,608	0.47303%	N/A
Series 33	ST Investment Fund	NC State Treasurer	1,227,259	0.47303%	N/A
FUND TOTAL			<u>18,186,976</u>		
* Series 15 Debt Service Reserve funded by FSA surety bond					
REVENUE RESERVE FUND					
General Reserve	ST Investment Fund	NC State Treasurer	4,073,193	0.47303%	N/A
Revenue Reserve					
Series 15	Inv. Agreement	FSA Capital Mgmt	721,588	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	843,443	4.01%	07/01/32
Series 18	Inv. Agreement	FSA Capital Mgmt	626,861	4.01%	01/01/35
Series 22A	Inv. Agreement	FSA Capital Mgmt	469,569	4.01%	07/01/24
	ST Investment Fund	NC State Treasurer	13,630,775	0.47%	N/A
			<u>16,292,235</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	2,769,750	5.000%	12/10/21
Debenture		Federal Home Loan Bank	2,082,600	3.875%	12/14/18
Debenture		Federal Home Loan Bank	5,898,400	4.125%	12/13/19
Debenture		Federal Home Loan Bank	5,476,132	4.625%	06/12/20
Debenture		Federal Home Loan Bank	6,222,300	5.000%	03/12/21
	ST Investment Fund	NC State Treasurer	32,243,328	0.47303%	N/A
FUND TOTAL			<u>70,741,162</u>		
FUND TOTAL			<u>91,106,590</u>		

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

SPECIAL REDEMPTION FUND

Series	Inv. Agreement	FSA Capital Mgmt			
Series 15	Inv. Agreement	FSA Capital Mgmt	2,261,007	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	1,864,200	4.01%	07/01/32
Series 17	ST Investment Fund	NC State Treasurer	2,000,332	0.47%	N/A
Series 18	Inv. Agreement	FSA Capital Mgmt	1,412,287	4.01%	01/01/35
Series 18	ST Investment Fund	NC State Treasurer	112,911	0.47303%	N/A
Series 19	ST Investment Fund	NC State Treasurer	2,181,247	0.47303%	N/A
Series 20	ST Investment Fund	NC State Treasurer	2,155,936	0.47303%	N/A
Series 21	ST Investment Fund	NC State Treasurer	2,451,809	0.47303%	N/A
Series 22	ST Investment Fund	FSA Capital Mgmt	2,091,479	4.01%	07/01/24
Series 22	ST Investment Fund	NC State Treasurer	177,538	0.47303%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	3,928,654	0.47303%	N/A
Series 23	ST Investment Fund	NC State Treasurer	2,591,327	0.47303%	N/A
Series 24	ST Investment Fund	NC State Treasurer	2,846,047	0.47303%	N/A
Series 25	ST Investment Fund	NC State Treasurer	3,286,341	0.47303%	N/A
Series 26	ST Investment Fund	NC State Treasurer	3,036,848	0.47303%	N/A
Series 27	ST Investment Fund	NC State Treasurer	2,944,052	0.47303%	N/A
Series 28	ST Investment Fund	NC State Treasurer	2,710,518	0.47303%	N/A
Series 29	ST Investment Fund	NC State Treasurer	4,937,303	0.47303%	N/A
Series 30	ST Investment Fund	NC State Treasurer	2,771,825	0.47303%	N/A
Series 31	ST Investment Fund	NC State Treasurer	3,474,697	0.47303%	N/A
Series 32	ST Investment Fund	NC State Treasurer	6,840,709	0.47303%	N/A
Series 33	ST Investment Fund	NC State Treasurer	6,772,219	0.47303%	N/A
FUND TOTAL			62,849,889		

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES ALL

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

INSURANCE RESERVE FUND

Series	ST Investment Fund	NC State Treasurer			
Series 15	ST Investment Fund	NC State Treasurer	451,100	0.47303%	N/A
Series 16	ST Investment Fund	NC State Treasurer	483,600	0.47303%	N/A
Series 17	ST Investment Fund	NC State Treasurer	620,000	0.47303%	N/A
Series 18	ST Investment Fund	NC State Treasurer	550,000	0.47303%	N/A
Series 19	ST Investment Fund	NC State Treasurer	760,000	0.47303%	N/A
Series 20	ST Investment Fund	NC State Treasurer	721,576	0.47303%	N/A
Series 21	ST Investment Fund	NC State Treasurer	743,500	0.47303%	N/A
Series 22	ST Investment Fund	NC State Treasurer	699,100	0.47303%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	885,000	0.47303%	N/A
Series 23	ST Investment Fund	NC State Treasurer	712,100	0.47303%	N/A
Series 24	ST Investment Fund	NC State Treasurer	953,800	0.47303%	N/A
Series 25	ST Investment Fund	NC State Treasurer	724,200	0.47303%	N/A
Series 26	ST Investment Fund	NC State Treasurer	710,000	0.47303%	N/A
Series 27	ST Investment Fund	NC State Treasurer	655,000	0.47303%	N/A
Series 28	ST Investment Fund	NC State Treasurer	725,000	0.47303%	N/A
Series 29	ST Investment Fund	NC State Treasurer	1,090,000	0.47303%	N/A
Series 30	ST Investment Fund	NC State Treasurer	720,000	0.47303%	N/A
Series 31	ST Investment Fund	NC State Treasurer	690,000	0.47303%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,786,514	0.47303%	N/A
Series 33	ST Investment Fund	NC State Treasurer	1,127,332	0.47303%	N/A
			15,807,822		

Insurance Contribution Reserve					
Series 32	ST Investment Fund	NC State Treasurer	1,721,089	0.47303%	N/A
FUND TOTAL			17,528,911		

TOTAL INVESTMENTS **209,694,970**

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Reserve Fund Account Description	Current Amount
Debt Service Reserve Fund *	18,186,976
Revenue Reserve Fund	91,106,590
Insurance Reserve	17,528,911
	<u>126,822,477</u>

* Series 15 Debt Service Reserve funded by FSA surety bond

EQUITY BY INDENTURE: (Total for entire resolution)

Total Assets	Total Liabilities	Retained Earnings
1,218,513,138	952,154,172	266,358,966

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.