

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2014**

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	0	0.49379%	N/A
Revenue 21 Contribution	ST Investment Fund	NC State Treasurer	0	0.49379%	N/A
FUND TOTAL			<u>0</u>		
BOND SERVICE FUND					
Interest Fund					
Series 15	Inv. Agreement	FSA Capital Mgmt	143,879	4.01000%	07/01/32
Series 15	ST Investment Fund	NC State Treasurer		0.49379%	N/A
Series 16	Inv. Agreement	FSA Capital Mgmt	191,986	4.01000%	07/01/32
Series 16	ST Investment Fund	NC State Treasurer		0.49379%	N/A
Series 17	ST Investment Fund	NC State Treasurer	302,057	0.49379%	N/A
Series 18	Inv. Agreement	FSA Capital Mgmt	361,731	4.01000%	01/01/35
Series 18	ST Investment Fund	NC State Treasurer	0	0.49379%	N/A
Series 20	ST Investment Fund	NC State Treasurer	327,814	0.49379%	N/A
Series 21	ST Investment Fund	NC State Treasurer	277,023	0.49379%	N/A
Series 22A	Inv. Agreement	NC State Treasurer	564,387	4.01000%	07/01/24
Series 22CE	ST Investment Fund	NC State Treasurer	828,344	0.49379%	N/A
Series 23	ST Investment Fund	NC State Treasurer	620,191	0.49379%	N/A
Series 24	ST Investment Fund	NC State Treasurer	774,003	0.49379%	N/A
Series 25	ST Investment Fund	NC State Treasurer	720,351	0.49379%	N/A
Series 26	ST Investment Fund	NC State Treasurer	593,792	0.49379%	N/A
Series 27	ST Investment Fund	NC State Treasurer	554,187	0.49379%	N/A
Series 28	ST Investment Fund	NC State Treasurer	781,931	0.49379%	N/A
Series 29	ST Investment Fund	NC State Treasurer	859,480	0.49379%	N/A
Series 30	ST Investment Fund	NC State Treasurer	704,719	0.49379%	N/A
Series 31	ST Investment Fund	NC State Treasurer	820,403	0.49379%	N/A
Series 32	ST Investment Fund	NC State Treasurer	2,752,613	0.49379%	N/A
Series 33	ST Investment Fund	NC State Treasurer	2,230,665	0.49379%	N/A
Series 34	ST Investment Fund	NC State Treasurer	1,322,367	0.49379%	N/A
FUND TOTAL			<u>15,791,924</u>		
DEBT SERVICE RESERVE FUND *					
Contribution Reserve	ST Investment Fund	NC State Treasurer	1,110,573	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	344,690	0.49379%	N/A
Series 18	ST Investment Fund	NC State Treasurer	291,300	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	605,000	0.49379%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	940,000	0.49379%	N/A
Series 23	ST Investment Fund	NC State Treasurer	565,000	0.49379%	N/A
Series 24	ST Investment Fund	NC State Treasurer	825,000	0.49379%	N/A
Series 25	ST Investment Fund	NC State Treasurer	640,000	0.49379%	N/A
Series 26	ST Investment Fund	NC State Treasurer	640,000	0.49379%	N/A
Series 27	ST Investment Fund	NC State Treasurer	435,000	0.49379%	N/A
Series 28	ST Investment Fund	NC State Treasurer	680,000	0.49379%	N/A
Series 29	ST Investment Fund	NC State Treasurer	995,000	0.49379%	N/A
Series 30	ST Investment Fund	NC State Treasurer	740,000	0.49379%	N/A
Series 31	ST Investment Fund	NC State Treasurer	795,000	0.49379%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,889,898	0.49379%	N/A
Series 33	ST Investment Fund	NC State Treasurer	857,259	0.49379%	N/A
Series 34	ST Investment Fund	NC State Treasurer	1,281,800	0.00000%	N/A
FUND TOTAL			<u>13,605,467</u>		
FUND TOTAL			<u>14,716,040</u>		
* Series 15 Debt Service Reserve funded by FSA surety bond					
REVENUE RESERVE FUND					
General Reserve	ST Investment Fund	NC State Treasurer	4,016,175	0.49379%	N/A
Revenue Reserve					
Series 22A	Inv. Agreement	FSA Capital Mgmt	86,008	4.01%	07/01/24
Series 15	Inv. Agreement	FSA Capital Mgmt	37,370	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	37,214	4.01%	07/01/32
Series 18	Inv. Agreement	FSA Capital Mgmt	42,795	4.01%	07/01/35
			<u>1,067,312</u>	0.49379%	N/A
FUND TOTAL			<u>1,270,700</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	8,962,480	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
Debenture		Federal Home Loan Bank	2,622,080	4.750%	03/10/23
Debenture		Federal Home Loan Bank	5,143,500	3.540%	01/10/24
Debenture		Federal Home Loan Bank	607,266	3.500%	09/29/25
Debenture		Federal Home Loan Bank	1,595,194	2.50000%	12/10/27
ST Investment Fund		NC State Treasurer	20,109,561	0.49379%	N/A
			<u>90,259,114</u>		
FUND TOTAL			<u>95,545,988</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	355,242	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	381,634	4.01%	07/01/32
Series 16	ST Investment Fund	NC State Treasurer		0.49379%	N/A
Series 17	ST Investment Fund	NC State Treasurer	444,679	0.49379%	N/A
Series 18	Inv. Agreement	FSA Capital Mgmt	1,347,779	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	1,713,131	0.49379%	N/A
Series 21	ST Investment Fund	NC State Treasurer	1,032,991	0.49379%	N/A
Series 22	Inv. Agreement	FSA Capital Mgmt	1,603,824	4.01%	07/01/24
Series 22	ST Investment Fund	NC State Treasurer	105,646	0.49379%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	2,314,850	0.49379%	N/A
Series 23	ST Investment Fund	NC State Treasurer	1,524,017	0.49379%	N/A
Series 24	ST Investment Fund	NC State Treasurer	2,160,487	0.49379%	N/A
Series 25	ST Investment Fund	NC State Treasurer	1,577,926	0.49379%	N/A
Series 26	ST Investment Fund	NC State Treasurer	1,626,262	0.49379%	N/A
Series 27	ST Investment Fund	NC State Treasurer	1,697,292	0.49379%	N/A
Series 28	ST Investment Fund	NC State Treasurer	1,120,214	0.49379%	N/A
Series 29	ST Investment Fund	NC State Treasurer	3,162,994	0.49379%	N/A
Series 30	ST Investment Fund	NC State Treasurer	884,960	0.49379%	N/A
Series 31	ST Investment Fund	NC State Treasurer	1,785,239	0.49379%	N/A
Series 32	ST Investment Fund	NC State Treasurer	3,401,287	0.49379%	N/A
Series 33	ST Investment Fund	NC State Treasurer	3,853,658	0.49379%	N/A
Series 34	ST Investment Fund	NC State Treasurer	2,338,404	0.49379%	N/A

FUND TOTAL 35,062,865

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

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

INSURANCE RESERVE FUND

Insurance Reserve Fund	ST Investment Fund	NC State Treasurer			
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 20	ST Investment Fund	NC State Treasurer	0	0.49379%	N/A
Series 21	ST Investment Fund	NC State Treasurer	426,766	0.49379%	N/A
Series 22	ST Investment Fund	NC State Treasurer	433,640	0.49379%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	699,100	0.49379%	N/A
Series 23	ST Investment Fund	NC State Treasurer	885,000	0.49379%	N/A
Series 24	ST Investment Fund	NC State Treasurer	712,100	0.49379%	N/A
Series 25	ST Investment Fund	NC State Treasurer	953,800	0.49379%	N/A
Series 26	ST Investment Fund	NC State Treasurer	724,200	0.49379%	N/A
Series 27	ST Investment Fund	NC State Treasurer	710,000	0.49379%	N/A
Series 28	ST Investment Fund	NC State Treasurer	655,000	0.49379%	N/A
Series 29	ST Investment Fund	NC State Treasurer	725,000	0.49379%	N/A
Series 30	ST Investment Fund	NC State Treasurer	1,090,000	0.49379%	N/A
Series 31	ST Investment Fund	NC State Treasurer	720,000	0.49379%	N/A
Series 32	ST Investment Fund	NC State Treasurer	690,000	0.49379%	N/A
Series 33	ST Investment Fund	NC State Treasurer	1,786,514	0.49379%	N/A
Series 34	ST Investment Fund	NC State Treasurer	1,127,332	0.00000%	N/A
			<u>1,840,700</u>		
			<u>15,807,822</u>		

Insurance Contribution Reserve					
Series 32	ST Investment Fund	NC State Treasurer	<u>1,721,715</u>	0.49379%	N/A

FUND TOTAL 17,529,537

TOTAL INVESTMENTS 178,646,354

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Reserve Fund Account Description	Current Amount
Debt Service Reserve Fund *	14,716,040
Revenue Reserve Fund	95,545,988
Insurance Reserve	<u>17,529,537</u>
	<u>127,791,565</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>1,013,504,421</u>	<u>747,230,817</u>	<u>266,273,604</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.