

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF JUNE 30, 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 A	ST Investment Fund	NC State Treasurer	309,674	1.74%	N/A
	Series B	ST Investment Fund	NC State Treasurer	130,530	1.74%	N/A
	Series RST	ST Investment Fund	NC State Treasurer	293,872	1.74%	N/A
	Series UV	ST Investment Fund	NC State Treasurer	158,583	1.74%	N/A
	Series WX	ST Investment Fund	NC State Treasurer	111,884	1.74%	N/A
	Series YZ	ST Investment Fund	NC State Treasurer	121,646	1.74%	N/A
	Series AABB	Inv. Agreement	Morgan Guaranty	176,111	5.50%	09/01/26
	Series CCDD	Inv. Agreement	Republic Master	140,292	5.50%	09/01/27
	Series EEFF	Inv. Agreement	Morgan Guaranty	112,107	5.00%	09/01/28
	Series GGHH	Inv. Agreement	Morgan Guaranty	127,929	5.50%	09/01/28
	Series IIJJ	Inv. Agreement	Morgan Guaranty	246,876	5.50%	09/01/28
	Series OOPP	Inv. Agreement	Bayerische Landesbank	146,149	6.71%	09/01/28
	Series QRRR	Inv. Agreement	Bayerische Landesbank	227,679	6.32%	09/01/28
	Series SSTT	Inv. Agreement	AIG Matched Funding	158,240	5.38%	09/01/28
	Series UUVV	Inv. Agreement	Bayerische Landesbank	153,730	5.40%	09/01/29
	Series WW	Inv. Agreement	Westdeutsche Landesbank	<u>114,221</u>	6.25%	09/01/18
				2,729,523		
Principal	Series A	ST Investment Fund	NC State Treasurer	3,488,997	1.74%	N/A
	Series IIJJ	Inv. Agreement	Morgan Guaranty	100,166	5.50%	09/01/28
	Series KKLL	Inv. Agreement	Morgan Guaranty	121,972	5.00%	09/01/28
	Series QRRR	Inv. Agreement	Bayerische Landesbank	<u>102,463</u>	6.32%	09/01/28
				3,813,598		
FUND TOTAL				6,543,121		
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	336,178	6.35%	09/01/26
	Series CCDD	Inv. Agreement	Republic Master	205,000	5.79%	09/01/27
	Series EEFF	Inv. Agreement	Morgan Guaranty	250,000	6.10%	09/01/28
	Series GGHH	Inv. Agreement	Morgan Guaranty	311,000	6.02%	09/01/28
	Series IIJJ	Inv. Agreement	Morgan Guaranty	590,000	6.25%	09/01/28
	Series KKLL	Inv. Agreement	Morgan Guaranty	310,000	6.00%	09/01/28
	Series MMNN	Inv. Agreement	Republic Master	240,000	5.65%	09/01/28
	Series SSTT	Inv. Agreement	AIG Matched Funding	310,000	5.86%	09/01/28
	Series UUVV	Inv. Agreement	Bayerische Landesbank	505,000	5.40%	09/01/29
	Series WW	Inv. Agreement	Westdeutsche Landesbank	<u>1,920,000</u>	6.25%	09/01/18
				4,977,178		
Equity Reserve	Series QRRR	Inv. Agreement	Bayerische Landesbank	775,000	6.32%	09/01/28
FUND TOTAL				7,465,080		
REVENUE RESERVE FUND						
Revenue Reserve		Debenture	Fannie Mae	7,000,000	6.00%	03/01/25
	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	738,383	5.50%	09/01/28
	Series KKLL	Inv. Agreement	Morgan Guaranty	376,551	5.00%	09/01/28
	Series MMNN	Inv. Agreement	Republic Master	295,139	4.75%	09/01/28
	Series OOPP	Inv. Agreement	Bayerische Landesbank	1,354,962	6.71%	09/01/28
	Series QRRR	Inv. Agreement	Bayerische Landesbank	2,625,308	6.32%	09/01/28
	Series SSTT	Inv. Agreement	AIG Matched Funding	515,157	5.38%	09/01/28
	Series UUVV	Inv. Agreement	Bayerische Landesbank	956,125	5.40%	09/01/29
	Series WW	Inv. Agreement	Westdeutsche Landesbank	2,044,371	6.25%	09/01/18
		ST Investment Fund	NC State Treasurer	<u>4,240,380</u>	1.74%	N/A
				21,684,052		
Revenue Reserve Mortgage Loans		ST Investment Fund	NC State Treasurer	4,741,445	1.74%	N/A
FUND TOTAL				26,425,497		

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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	413,917	1.74%	N/A
Special Redemption - B	ST Investment Fund	NC State Treasurer	2,061,395	1.74%	N/A
Special Redemption - EF	ST Investment Fund	NC State Treasurer	210,698	1.74%	N/A
Special Redemption - PQ	ST Investment Fund	NC State Treasurer	179,521	1.74%	N/A
Special Redemption - ST	ST Investment Fund	NC State Treasurer	432,279	1.74%	N/A
Special Redemption - UV	ST Investment Fund	NC State Treasurer	3,962,234	1.74%	N/A
	Debenture	Fannie Mae	1,000,000	6.00%	03/21/25
Special Redemption - WX	ST Investment Fund	NC State Treasurer	558,488	1.74%	N/A
Special Redemption - YZ	ST Investment Fund	NC State Treasurer	300,707	1.74%	N/A
Special Redemption - AABB	Inv. Agreement	Morgan Guaranty	157,561	5.50%	09/01/26
Special Redemption - CCDD	Inv. Agreement	Republic Master	135,756	5.50%	09/01/27
Special Redemption - EEFF	Inv. Agreement	Morgan Guaranty	211,097	5.00%	09/01/28
Special Redemption - GGHH	Inv. Agreement	Morgan Guaranty	119,666	5.50%	09/01/28
Special Redemption - IIJJ	Inv. Agreement	Morgan Guaranty	125,871	5.50%	09/01/28
Special Redemption - KKLL	Inv. Agreement	Morgan Guaranty	190,037	5.00%	09/01/28
Special Redemption - MMNN	Inv. Agreement	Republic Master	183,154	4.75%	09/01/28
Special Redemption - OOPP	Inv. Agreement	Bayerische Landesbank	272,933	6.71%	09/01/28
Special Redemption - QQRR	Inv. Agreement	Bayerische Landesbank	170,161	6.32%	09/01/28
Special Redemption - SSTT	Inv. Agreement	AIG Matched Funding	269,920	5.38%	09/01/28
Special Redemption - UU/VV	Inv. Agreement	Bayerische Landesbank	348,257	5.40%	09/01/29
Special Redemption - WW	Inv. Agreement	Westdeutsche Landesbank	<u>8,158,815</u>	6.25%	09/01/18
FUND TOTAL			19,462,467		
MORTGAGE DEFICIENCY RESERVE					
Mortgage Deficiency Reserve	ST Investment Fund	NC State Treasurer	524,980	1.74%	N/A
Net Worth Maintenance Reserve	Inv. Agreement	Westdeutsche Landesbank	169,644	6.25%	09/01/18
	ST Investment Fund	NC State Treasurer	<u>482,501</u>	1.74%	N/A
FUND TOTAL			1,177,125		
TOTAL INVESTMENTS			<u>61,073,290</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	7,474,007
Revenue Reserve Fund	0	26,425,497
Mortgage Deficiency Fund	<u>5,447,085</u>	<u>1,177,127</u>
	<u>47,519,922</u>	<u>35,076,631</u>

EQUITY BY INDENTURE: (Total for entire resolution)

Total Assets	Total Liabilities	Retained Earnings
<u>186,134,316</u>	<u>102,791,037</u>	<u>83,343,279</u>