

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF JUNE 30, 2009**

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					
Program 26	ST Investment Fund	NC State Treasurer	163,502	1.74%	N/A
Program 28	Inv. Agreement	Societe Generale	405,047	4.89%	11/1/2010
Program 29	ST Investment Fund	NC State Treasurer	<u>1,506,006</u>	1.74%	N/A
FUND TOTAL			2,074,555		
REVENUE FUND					
Revenue 20 Contribution	ST Investment Fund	NC State Treasurer	480,033	1.74%	N/A
Revenue 21 Contribution	ST Investment Fund	NC State Treasurer	<u>494,765</u>	1.74%	N/A
FUND TOTAL			974,798		
INTEREST FUND					
Series 1	ST Investment Fund	NC State Treasurer	1,041,097	1.74%	N/A
Series 2	ST Investment Fund	NC State Treasurer	364,914	1.74%	N/A
Series 3	ST Investment Fund	NC State Treasurer	767,023	1.74%	N/A
Series 4	ST Investment Fund	NC State Treasurer	560,186	1.74%	N/A
Series 5	ST Investment Fund	NC State Treasurer	572,497	1.74%	N/A
Series 6	ST Investment Fund	NC State Treasurer	349,211	1.74%	N/A
Series 7	ST Investment Fund	NC State Treasurer	618,317	1.74%	N/A
Series 8	ST Investment Fund	NC State Treasurer	681,967	1.74%	N/A
Series 9	ST Investment Fund	NC State Treasurer	1,009,311	1.74%	N/A
Series 10	ST Investment Fund	NC State Treasurer	725,415	1.74%	N/A
Series 11	ST Investment Fund	NC State Treasurer	997,712	1.74%	N/A
Series 12	ST Investment Fund	NC State Treasurer	913,647	1.74%	N/A
Series 13	ST Investment Fund	NC State Treasurer	1,110,055	1.74%	N/A
Series 14	ST Investment Fund	NC State Treasurer	1,136,683	1.74%	N/A
Series 15	ST Investment Fund	NC State Treasurer	758,583	1.74%	N/A
Series 16	ST Investment Fund	NC State Treasurer	781,938	1.74%	N/A
Series 17	ST Investment Fund	NC State Treasurer	826,019	1.74%	N/A
Series 18	ST Investment Fund	NC State Treasurer	703,587	1.74%	N/A
Series 19	ST Investment Fund	NC State Treasurer	1,208,084	1.74%	N/A
Series 20	ST Investment Fund	NC State Treasurer	1,101,890	1.74%	N/A
Series 21	ST Investment Fund	NC State Treasurer	1,160,427	1.74%	N/A
Series 22	ST Investment Fund	NC State Treasurer	1,287,163	1.74%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	574,352	1.74%	N/A
Series 23	ST Investment Fund	NC State Treasurer	1,266,039	1.74%	N/A
Series 24	ST Investment Fund	NC State Treasurer	1,747,598	1.74%	N/A
Series 25	ST Investment Fund	NC State Treasurer	1,368,867	1.74%	N/A
Series 26	ST Investment Fund	NC State Treasurer	1,366,511	1.74%	N/A
Series 27	ST Investment Fund	NC State Treasurer	1,423,723	1.74%	N/A
Series 28	ST Investment Fund	NC State Treasurer	1,382,008	1.74%	N/A
Series 29	ST Investment Fund	NC State Treasurer	2,114,776	1.74%	N/A
Series 30	ST Investment Fund	NC State Treasurer	1,467,413	1.74%	N/A
Series 31	ST Investment Fund	NC State Treasurer	<u>1,471,003</u>	1.74%	N/A
			32,858,016		
PRINCIPAL FUND					
Series 1	ST Investment Fund	NC State Treasurer	2,222,052	1.74%	N/A
Series 2	ST Investment Fund	NC State Treasurer	361,196	1.74%	N/A
Series 3	ST Investment Fund	NC State Treasurer	719,243	1.74%	N/A
Series 4	ST Investment Fund	NC State Treasurer	608,958	1.74%	N/A
Series 5	ST Investment Fund	NC State Treasurer	1,699,379	1.74%	N/A
Series 6	ST Investment Fund	NC State Treasurer	1,202,951	1.74%	N/A
Series 7	ST Investment Fund	NC State Treasurer	2,603,538	1.74%	N/A
Series 8	ST Investment Fund	NC State Treasurer	869,784	1.74%	N/A
Series 9	ST Investment Fund	NC State Treasurer	2,791,632	1.74%	N/A
Series 10	ST Investment Fund	NC State Treasurer	608,077	1.74%	N/A
Series 11	ST Investment Fund	NC State Treasurer	1,449,390	1.74%	N/A
Series 12	ST Investment Fund	NC State Treasurer	637,473	1.74%	N/A
Series 13	ST Investment Fund	NC State Treasurer	636,640	1.74%	N/A
Series 14	ST Investment Fund	NC State Treasurer	1,180,792	1.74%	N/A
Series 15	ST Investment Fund	NC State Treasurer	1,454,199	1.74%	N/A
Series 16	ST Investment Fund	NC State Treasurer	1,510,917	1.74%	N/A
Series 17	ST Investment Fund	NC State Treasurer	1,373,948	1.74%	N/A
Series 18	ST Investment Fund	NC State Treasurer	1,268,426	1.74%	N/A
Series 19	ST Investment Fund	NC State Treasurer	1,844,518	1.74%	N/A
Series 20	ST Investment Fund	NC State Treasurer	1,286,621	1.74%	N/A
Series 21	ST Investment Fund	NC State Treasurer	2,249,918	1.74%	N/A
Series 22	ST Investment Fund	NC State Treasurer	1,929,571	1.74%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	389,215	1.74%	N/A
Series 23	ST Investment Fund	NC State Treasurer	2,330,194	1.74%	N/A
Series 24	ST Investment Fund	NC State Treasurer	2,923,648	1.74%	N/A
Series 25	ST Investment Fund	NC State Treasurer	2,108,023	1.74%	N/A
Series 26	ST Investment Fund	NC State Treasurer	1,900,130	1.74%	N/A
Series 27	ST Investment Fund	NC State Treasurer	709,376	1.74%	N/A
Series 28	ST Investment Fund	NC State Treasurer	1,213,927	1.74%	N/A
Series 29	ST Investment Fund	NC State Treasurer	2,417,259	1.74%	N/A
Series 30	ST Investment Fund	NC State Treasurer	833,626	1.74%	N/A
Series 31	ST Investment Fund	NC State Treasurer	<u>1,065,379</u>	1.74%	N/A
			46,400,000		
FUND TOTAL			79,258,016		
DEBT SERVICE RESERVE FUND **					
Contribution Reserve	Inv. Agreement	Trinity Plus	1,096,141	5.08%	01/01/34

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Proceeds Reserve					
Series 1	Inv. Agreement	Bayerische Landesbank	367,300	5.60%	07/01/31
Series 2	Inv. Agreement	NATIXIS Funding	205,000	5.08%	07/01/31
Series 3	Inv. Agreement	AIG Matched Funding	440,000	5.16%	07/01/30
Series 4	Inv. Agreement	Trinity Plus	350,000	5.36%	07/01/31
Series 5	Inv. Agreement	Westdeutsche Landesbank	310,000	6.07%	07/01/31
Series 6	Inv. Agreement	Bayerische Landesbank	180,000	5.98%	07/01/31
Series 7	Inv. Agreement	AIG Matched Funding	340,000	6.50%	07/01/31
Series 8	Inv. Agreement	NATIXIS Funding	110,000	7.15%	07/01/31
Series 9	Inv. Agreement	Trinity Plus	590,000	6.25%	07/01/31
Series 11	ST Investment Fund	NC State Treasurer	975,000	1.74%	N/A
Series 16	Inv. Agreement	Societe Generale	645,000	4.75%	07/01/32
Series 17	ST Investment Fund	NC State Treasurer	737,300	1.74%	N/A
Series 18	ST Investment Fund	NC State Treasurer	681,300	1.74%	N/A
Series 19	ST Investment Fund	NC State Treasurer	995,000	1.74%	N/A
Series 20	ST Investment Fund	NC State Treasurer	1,025,000	1.74%	N/A
Series 21	ST Investment Fund	NC State Treasurer	1,055,000	1.74%	N/A
Series 22	Inv. Agreement	Societe Generale	1,135,000	4.94%	01/01/35
Series 22CE	ST Investment Fund	NC State Treasurer	1,575,000	1.74%	N/A
Series 23	Inv. Agreement	Societe Generale	1,130,000	4.70%	07/01/36
Series 24	Inv. Agreement	Societe Generale	1,525,000	4.70%	07/01/36
Series 25	Inv. Agreement	Societe Generale	1,190,000	4.87%	07/01/37
Series 26	ST Investment Fund	NC State Treasurer	1,220,000	1.74%	N/A
Series 27	ST Investment Fund	NC State Treasurer	1,290,000	1.74%	N/A
Series 28	Inv. Agreement	Societe Generale	1,260,000	4.65%	07/01/37
Series 29	ST Investment Fund	NC State Treasurer	1,920,000	1.74%	N/A
Series 30	ST Investment Fund	NC State Treasurer	1,290,000	1.74%	N/A
Series 31	ST Investment Fund	NC State Treasurer	<u>1,265,000</u>	1.74%	N/A
			23,805,900		
FUND TOTAL			24,902,041		

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

REVENUE RESERVE FUND

General Reserve					
Series 8	Inv. Agreement	Westdeutsche			
		Landesbank	1,502,205	6.67%	07/01/31
	ST Investment Fund	NC State Treasurer	<u>2,562,170</u>	1.74%	N/A
			4,064,375		
Revenue Reserve					
Series 1	Inv. Agreement	Bayerische Landesbank	868,212	5.30%	07/01/31
Series 2	Inv. Agreement	NATIXIS Funding	508,320	5.08%	07/01/31
Series 3	Inv. Agreement	AIG Matched Funding	221,601	4.82%	07/01/31
Series 4	Inv. Agreement	Westdeutsche			
		Landesbank	961,773	5.17%	07/01/31
Series 5	Inv. Agreement	Westdeutsche			
		Landesbank	723,320	5.87%	07/01/31
Series 6	Inv. Agreement	Bayerische Landesbank	640,499	5.91%	07/01/31
Series 7	Inv. Agreement	AIG Matched Funding	889,217	6.05%	07/01/31
Series 8	Inv. Agreement	Westdeutsche			
		Landesbank	1,817,991	6.67%	07/01/31
Series 9	Inv. Agreement	Trinity Plus	1,236,426	6.25%	07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	132,975	4.61%	07/01/31
Series 11	Inv. Agreement	Trinity Plus	736,971	5.25%	07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	706,705	5.06%	07/01/31
Series 13	Inv. Agreement	Trinity Plus	703,118	5.08%	07/01/31
Series 15	Inv. Agreement	FSA Capital Mgmt	177,926	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	253,101	4.01%	07/01/32
Series 17	Inv. Agreement	Societe Generale	282,452	4.22%	07/01/34
Series 18	Inv. Agreement	FSA Capital Mgmt	246,093	4.01%	01/01/35
	ST Investment Fund	NC State Treasurer	14,428,884	1.74%	N/A
	ST Investment Fund	Fed Treasury Obligation	<u>364,156</u>	0.07%	N/A
			25,899,740		
Revenue Reserve - Refunding					
	ST Investment Fund	NC State Treasurer	<u>17,347,257</u>	1.74%	N/A
FUND TOTAL			47,311,372		

SPECIAL REDEMPTION FUND

Series 01	Inv. Agreement	Bayerische Landesbank	512,055	5.30%	07/01/31
Series 02	Inv. Agreement	NATIXIS Funding	477,713	5.08%	07/01/31
Series 03	Inv. Agreement	AIG Matched Funding	243,822	4.82%	07/01/31
Series 04	Inv. Agreement	Westdeutsche			
		Landesbank	1,938,829	5.17%	07/01/31
Series 05	Inv. Agreement	Westdeutsche			
		Landesbank	505,792	5.87%	07/01/31
Series 06	Inv. Agreement	Bayerische Landesbank	312,241	5.91%	07/01/31
Series 07	Inv. Agreement	AIG Matched Funding	498,852	6.05%	07/01/31
Series 08	Inv. Agreement	Westdeutsche			
		Landesbank	318,198	6.67%	07/01/31
Series 09	Inv. Agreement	Trinity Plus	1,027,968	6.25%	07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	1,186,026	4.61%	07/01/31
Series 11	Inv. Agreement	Trinity Plus	1,020,934	5.25%	07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	4,933,614	5.06%	07/01/31
	ST Investment Fund	NC State Treasurer	5,741,350	1.74%	N/A
Series 13	Inv. Agreement	Trinity Plus	3,130,266	5.08%	07/01/31
Series 14	ST Investment Fund	NC State Treasurer	2,692,648	1.74%	N/A
Series 15	Inv. Agreement	FSA Capital Mgmt	977,923	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	1,780,889	4.01%	07/01/32
	ST Investment Fund	NC State Treasurer	106,772	1.74%	N/A
Series 17	Inv. Agreement	Societe Generale	1,574,210	4.22%	07/01/34
Series 18	Inv. Agreement	FSA Capital Mgmt	2,587,260	4.01%	01/01/35
Series 19	ST Investment Fund	NC State Treasurer	1,182,717	1.74%	N/A
Series 20	ST Investment Fund	NC State Treasurer	2,700,413	1.74%	N/A
Series 21	ST Investment Fund	NC State Treasurer	1,799,610	1.74%	N/A
Series 22	ST Investment Fund	NC State Treasurer	873,956	1.74%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	1,157,012	1.74%	N/A
Series 23	ST Investment Fund	NC State Treasurer	1,398,921	1.74%	N/A
Series 24	ST Investment Fund	NC State Treasurer	4,976,419	1.74%	N/A
Series 25	ST Investment Fund	NC State Treasurer	1,664,481	1.74%	N/A
Series 26	ST Investment Fund	NC State Treasurer	1,004,907	1.74%	N/A
Series 27	ST Investment Fund	NC State Treasurer	1,371,232	1.74%	N/A
Series 28	ST Investment Fund	NC State Treasurer	914,180	1.74%	N/A
Series 29	ST Investment Fund	NC State Treasurer	1,962,358	1.74%	N/A
Series 30	ST Investment Fund	NC State Treasurer	570,364	1.74%	N/A
Series 31	ST Investment Fund	NC State Treasurer	<u>810,628</u>	1.74%	N/A
FUND TOTAL			53,954,560		

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

INSURANCE RESERVE FUND *						
Series 01	Inv. Agreement	Bayerische Landesbank	222,300	5.60%		07/01/31
Series 02	Inv. Agreement	NATIXIS Funding	156,000	5.08%		07/01/31
Series 03	Inv. Agreement	AIG Matched Funding	285,400	5.16%		07/01/30
Series 04	Inv. Agreement	Trinity Plus	248,200	5.36%		07/01/31
Series 05	Inv. Agreement	Westdeutsche				
		Landesbank	208,600	6.07%		07/01/31
Series 06	Inv. Agreement	Bayerische Landesbank	164,365	6.00%		07/01/31
Series 07	Inv. Agreement	AIG Matched Funding	248,501	6.50%		07/01/31
Series 08	Inv. Agreement	NATIXIS Funding	291,100	7.15%		07/01/31
Series 12	ST Investment Fund	NC State Treasurer	294,200	1.74%		N/A
Series 13	Inv. Agreement	Trinity Plus	565,400	5.08%		07/01/31
Series 15	Inv. Agreement	Societe Generale	451,100	4.75%		07/01/32
Series 16	Inv. Agreement	Societe Generale	483,600	4.75%		07/01/32
Series 17	ST Investment Fund	NC State Treasurer	620,000	1.74%		N/A
Series 18	ST Investment Fund	NC State Treasurer	550,000	1.74%		N/A
Series 19	ST Investment Fund	NC State Treasurer	760,000	1.74%		N/A
Series 20	ST Investment Fund	NC State Treasurer	721,576	1.74%		N/A
Series 21	ST Investment Fund	NC State Treasurer	743,500	1.74%		N/A
Series 22	Inv. Agreement	Societe Generale	699,100	4.94%		01/01/35
Series 22CE	ST Investment Fund	NC State Treasurer	885,000	1.74%		N/A
Series 23	Inv. Agreement	Societe Generale	712,100	4.70%		07/01/36
Series 24	Inv. Agreement	Societe Generale	953,800	4.70%		07/01/36
Series 25	Inv. Agreement	Societe Generale	724,200	4.87%		07/01/37
Series 26	ST Investment Fund	NC State Treasurer	710,000	1.74%		N/A
Series 27	ST Investment Fund	NC State Treasurer	655,000	1.74%		N/A
Series 28	Inv. Agreement	Societe Generale	725,000	4.65%		07/01/37
Series 29	ST Investment Fund	NC State Treasurer	1,090,000	1.74%		N/A
Series 30	ST Investment Fund	NC State Treasurer	720,000	1.74%		N/A
Series 31	ST Investment Fund	NC State Treasurer	<u>690,000</u>	1.74%		N/A
FUND TOTAL			<u>15,578,042</u>			
TOTAL INVESTMENTS			<u>224,053,384</u>			

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Reserve Fund Account Description	Original Amount	Current Amount
Debt Service Reserve Fund **	15,304,900	24,929,774
General Reserve Fund	0	4,064,376
Revenue Reserve Fund	8,454,823	43,246,998
Insurance Reserve *	<u>8,991,500</u>	<u>15,578,042</u>
	<u>32,751,223</u>	<u>87,819,190</u>

- * Series 9 Insurance Reserve funded by Ambac surety bond in the amount of \$367,000
- * Series 10 Insurance Reserve funded by Ambac surety bond in the amount of \$251,000
- * Series 11 Insurance Reserve funded by Ambac surety bond in the amount of \$324,000
- * Series 12 Insurance Reserve funded by FSA surety bond in the amount of \$294,200
- * Series 14 Insurance Reserve funded by Ambac surety bond in the amount of \$397,000
- ** Series 10 Debt Service Reserve funded by Ambac surety bond in the amount of \$370,600
- ** Series 12 Debt Service Reserve funded by Ambac surety bond in the amount of \$739,900
- ** Series 14 Debt Service Reserve funded by Ambac surety bond in the amount of \$896,100
- ** Series 15 Debt Service Reserve funded by FSA surety bond in the amount of \$663,300

EQUITY BY INDENTURE: (Total for entire resolution)

Total Assets	Total Liabilities	Retained Earnings
<u>1,540,766,621</u>	<u>1,416,228,555</u>	<u>124,538,066</u>

Additional Information

The Trust Agreement provides that the Debt Service Reserve Fund and the Insurance 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 to gradations such as "plus" or "minus" of such categories). The portion of the Debt Service Reserve Fund for the Series 10 Bonds, the Series 12 Bonds and the Series 14 Bonds was provided by surety bond insurance policies issued by Ambac Assurance Corporation ("Ambac Assurance"). As of June 30, 2008, the coverage provided by such surety bonds is equal to 2% of the outstanding principal of each respective Series of Bonds and equals \$2,076,300. In addition, the Insurance Reserve Requirement for the Series 9 Bonds, the Series 10 Bonds, the Series 11 Bonds and the Series 14 Bonds was provided by separate surety bond insurance policies issued by Ambac Assurance. As of June 30, 2008, the coverage provided by such surety bonds was \$1,339,000.

At the time the respective surety bond insurance policies referenced above were issued, Ambac Assurance had credit ratings meeting the requirements of the Trust Agreement, thus in any event the surety bond insurance policies issued by Ambac will continue to meet the requirements of the Trust Agreement.

On April 13, 2009, Moody's Investors Service announced that it had downgraded the insurance financial strength of Ambac Assurance from Baa1 to Ba3. Ambac's insurance financial strength is now rated A with negative outlook by Standard & Poor's. Any explanation of the significance of such ratings may be obtained from Moody's Investor Service or Standard & Poor's.