

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

Fund	Investment Type	Investor	Investment Amount	Rate of Investment	Maturity Date
REVENUE FUND					
Revenue 20 Contribution	ST Investment Fund	NC State Treasurer	1,081,075	0.39118%	N/A
Revenue 21 Contribution	ST Investment Fund	NC State Treasurer	1,258,584	0.39118%	N/A
FUND TOTAL			<u>2,339,659</u>		
BOND SERVICE FUND					
Principal Fund					
Series 15	Inv. Agreement	FSA Capital Mgmt		4.01000%	07/01/32
Series 15	ST Investment Fund	NC State Treasurer	7,652,134	0.39118%	N/A
Series 16	Inv. Agreement	FSA Capital Mgmt		4.01000%	07/01/32
Series 16	ST Investment Fund	NC State Treasurer	797,182	0.39118%	N/A
Series 17	ST Investment Fund	NC State Treasurer	288,299	0.39118%	N/A
Series 18	Inv. Agreement	FSA Capital Mgmt		4.01000%	N/A
Series 18	ST Investment Fund	NC State Treasurer	405,143	0.39118%	N/A
Series 19	ST Investment Fund	NC State Treasurer	426,162	0.39118%	N/A
Series 20	ST Investment Fund	NC State Treasurer	1,027,867	0.39118%	N/A
Series 21	ST Investment Fund	NC State Treasurer	376,303	0.39118%	N/A
Series 22	ST Investment Fund	NC State Treasurer	0	0.39118%	N/A
Series 22A	Inv. Agreement	FSA Capital Mgmt	0	4.01000%	07/01/24
Series 22CE	ST Investment Fund	NC State Treasurer	618,370	0.39118%	N/A
Series 23	ST Investment Fund	NC State Treasurer	406,935	0.39118%	N/A
Series 24	ST Investment Fund	NC State Treasurer	592,423	0.39118%	N/A
Series 25	ST Investment Fund	NC State Treasurer	451,981	0.39118%	N/A
Series 26	ST Investment Fund	NC State Treasurer	459,731	0.39118%	N/A
Series 27	ST Investment Fund	NC State Treasurer	496,420	0.39118%	N/A
Series 28	ST Investment Fund	NC State Treasurer	485,072	0.39118%	N/A
Series 29	ST Investment Fund	NC State Treasurer	695,117	0.39118%	N/A
Series 30	ST Investment Fund	NC State Treasurer	499,864	0.39118%	N/A
Series 31	ST Investment Fund	NC State Treasurer	565,609	0.39118%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,928,585	0.39118%	N/A
Series 33	ST Investment Fund	NC State Treasurer	3,846,802	0.39118%	N/A
			<u>22,020,000</u>		
Interest Fund					
Series 15	Inv. Agreement	FSA Capital Mgmt		4.01000%	07/01/32
Series 15	ST Investment Fund	NC State Treasurer	319,926	0.39118%	N/A
Series 16	Inv. Agreement	FSA Capital Mgmt		4.01000%	07/01/32
Series 16	ST Investment Fund	NC State Treasurer	516,847	0.39118%	N/A
Series 17	ST Investment Fund	NC State Treasurer	499,345	0.39118%	N/A
Series 18	Inv. Agreement	FSA Capital Mgmt		4.01000%	N/A
Series 18	ST Investment Fund	NC State Treasurer	465,897	0.39118%	N/A
Series 19	ST Investment Fund	NC State Treasurer	865,495	0.39118%	N/A
Series 20	ST Investment Fund	NC State Treasurer	854,824	0.39118%	N/A
Series 21	ST Investment Fund	NC State Treasurer	787,432	0.39118%	N/A
Series 22A	Inv. Agreement	FSA Capital Mgmt		4.01000%	07/01/24
Series 22CE	ST Investment Fund	NC State Treasurer	1,282,722	0.39118%	N/A
Series 23	ST Investment Fund	NC State Treasurer	803,885	0.39118%	N/A
Series 24	ST Investment Fund	NC State Treasurer	1,152,401	0.39118%	N/A
Series 25	ST Investment Fund	NC State Treasurer	948,916	0.39118%	N/A
Series 26	ST Investment Fund	NC State Treasurer	896,018	0.39118%	N/A
Series 27	ST Investment Fund	NC State Treasurer	1,009,282	0.39118%	N/A
Series 28	ST Investment Fund	NC State Treasurer	992,151	0.39118%	N/A
Series 29	ST Investment Fund	NC State Treasurer	1,431,163	0.39118%	N/A
Series 30	ST Investment Fund	NC State Treasurer	1,015,656	0.39118%	N/A
Series 31	ST Investment Fund	NC State Treasurer	1,113,182	0.39118%	N/A
Series 32	ST Investment Fund	NC State Treasurer	2,879,067	0.39118%	N/A
Series 33	ST Investment Fund	NC State Treasurer	562,459	0.39118%	N/A
			<u>18,395,666</u>		
FUND TOTAL			<u>40,415,666</u>		
DEBT SERVICE RESERVE FUND *					
Contribution Reserve	ST Investment Fund	NC State Treasurer	<u>1,096,936</u>	0.39118%	N/A
Proceeds Reserve					
Series 16	ST Investment Fund	NC State Treasurer	370,000	0.39118%	N/A
Series 17	ST Investment Fund	NC State Treasurer	487,300	0.39118%	N/A
Series 18	ST Investment Fund	NC State Treasurer	361,300	0.39118%	N/A
Series 19	ST Investment Fund	NC State Treasurer	650,000	0.39118%	N/A
Series 20	ST Investment Fund	NC State Treasurer	730,000	0.39118%	N/A
Series 21	ST Investment Fund	NC State Treasurer	650,000	0.39118%	N/A
Series 22	ST Investment Fund	NC State Treasurer	740,000	0.39118%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	1,100,000	0.39118%	N/A
Series 23	ST Investment Fund	NC State Treasurer	675,000	0.39118%	N/A
Series 24	ST Investment Fund	NC State Treasurer	930,000	0.39118%	N/A
Series 25	ST Investment Fund	NC State Treasurer	740,000	0.39118%	N/A
Series 26	ST Investment Fund	NC State Treasurer	755,000	0.39118%	N/A
Series 27	ST Investment Fund	NC State Treasurer	580,000	0.39118%	N/A
Series 28	ST Investment Fund	NC State Treasurer	805,000	0.39118%	N/A
Series 29	ST Investment Fund	NC State Treasurer	1,155,000	0.39118%	N/A
Series 30	ST Investment Fund	NC State Treasurer	850,000	0.39118%	N/A
Series 31	ST Investment Fund	NC State Treasurer	925,000	0.39118%	N/A
Series 32	ST Investment Fund	NC State Treasurer	2,184,608	0.39118%	N/A
Series 33	ST Investment Fund	NC State Treasurer	1,147,259	0.39118%	N/A
			<u>15,835,467</u>		
FUND TOTAL			<u>16,932,403</u>		
* Series 15 Debt Service Reserve funded by FSA surety bond					
REVENUE RESERVE FUND					
General Reserve	ST Investment Fund	NC State Treasurer	<u>4,073,193</u>	0.39118%	N/A
Revenue Reserve					
Series 15	Inv. Agreement	FSA Capital Mgmt	463,646	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	704,812	4.01%	07/01/32
Series 18	Inv. Agreement	FSA Capital Mgmt	571,767	4.01%	01/01/35
Series 22A	Inv. Agreement	FSA Capital Mgmt	503,238	4.01%	07/01/24
	ST Investment Fund	NC State Treasurer	2,449,372	0.39%	N/A
			<u>4,692,834</u>		
Revenue Reserve - Refunding					
	Debenture	Federal Farm Loan Bank	1,996,240	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	5,775,561	5.000%	12/10/21
	Debenture	Federal Home Loan Bank	2,092,500	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	34,694,279	0.39118%	N/A
			<u>76,197,926</u>		
FUND TOTAL			<u>84,963,953</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	1,629,601	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	1,382,537	4.01%	07/01/32
Series 17	ST Investment Fund	NC State Treasurer	1,336,170	0.39118%	N/A
Series 18	Inv. Agreement	FSA Capital Mgmt	1,553,439	4.01%	01/01/35
Series 18	ST Investment Fund	NC State Treasurer		0.39118%	N/A
Series 19	ST Investment Fund	NC State Treasurer	1,438,600	0.39118%	N/A
Series 20	ST Investment Fund	NC State Treasurer	1,053,671	0.39118%	N/A
Series 21	ST Investment Fund	NC State Treasurer	2,224,883	0.39118%	N/A
Series 22	ST Investment Fund	FSA Capital Mgmt	2,721,898	4.01%	07/01/24
Series 22	ST Investment Fund	NC State Treasurer		0.39118%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	3,679,820	0.39118%	N/A
Series 23	ST Investment Fund	NC State Treasurer	2,035,497	0.39118%	N/A
Series 24	ST Investment Fund	NC State Treasurer	1,653,824	0.39118%	N/A
Series 25	ST Investment Fund	NC State Treasurer	2,466,512	0.39118%	N/A
Series 26	ST Investment Fund	NC State Treasurer	2,545,749	0.39118%	N/A
Series 27	ST Investment Fund	NC State Treasurer	1,553,672	0.39118%	N/A
Series 28	ST Investment Fund	NC State Treasurer	2,229,741	0.39118%	N/A
Series 29	ST Investment Fund	NC State Treasurer	3,219,019	0.39118%	N/A
Series 30	ST Investment Fund	NC State Treasurer	2,406,525	0.39118%	N/A
Series 31	ST Investment Fund	NC State Treasurer	2,529,546	0.39118%	N/A
Series 32	ST Investment Fund	NC State Treasurer	5,013,153	0.39118%	N/A
Series 33	ST Investment Fund	NC State Treasurer	6,421,362	0.39118%	N/A

FUND TOTAL 49,095,217

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	0.39118%	N/A
Series 16	ST Investment Fund	NC State Treasurer	483,800	0.39118%	N/A
Series 17	ST Investment Fund	NC State Treasurer	620,000	0.39118%	N/A
Series 18	ST Investment Fund	NC State Treasurer	550,000	0.39118%	N/A
Series 19	ST Investment Fund	NC State Treasurer	760,000	0.39118%	N/A
Series 20	ST Investment Fund	NC State Treasurer	721,576	0.39118%	N/A
Series 21	ST Investment Fund	NC State Treasurer	743,500	0.39118%	N/A
Series 22	ST Investment Fund	NC State Treasurer	699,100	0.39118%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	885,000	0.39118%	N/A
Series 23	ST Investment Fund	NC State Treasurer	712,100	0.39118%	N/A
Series 24	ST Investment Fund	NC State Treasurer	953,900	0.39118%	N/A
Series 25	ST Investment Fund	NC State Treasurer	724,200	0.39118%	N/A
Series 26	ST Investment Fund	NC State Treasurer	710,000	0.39118%	N/A
Series 27	ST Investment Fund	NC State Treasurer	655,000	0.39118%	N/A
Series 28	ST Investment Fund	NC State Treasurer	725,000	0.39118%	N/A
Series 29	ST Investment Fund	NC State Treasurer	1,090,000	0.39118%	N/A
Series 30	ST Investment Fund	NC State Treasurer	720,000	0.39118%	N/A
Series 31	ST Investment Fund	NC State Treasurer	690,000	0.39118%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,786,514	0.39118%	N/A
Series 33	ST Investment Fund	NC State Treasurer	1,127,332	0.39118%	N/A
			<u>15,807,822</u>		

Insurance Contribution Reserve
Series 32 ST Investment Fund NC State Treasurer 1,721,089 0.39118% N/A

FUND TOTAL 17,528,911

TOTAL INVESTMENTS 233,295,808

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Reserve Fund Account Description	Current Amount
Debt Service Reserve Fund *	16,932,403
Revenue Reserve Fund	84,963,953
Insurance Reserve	<u>17,528,911</u>
	<u>119,425,266</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>1,163,890,033</u>	<u>891,674,522</u>	<u>272,215,511</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.