

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF SEPTEMBER 30, 2007**

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)
BOND SERIES: SERIES ALL

PAGE NO. 1-1985ALL

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

Fund	Investment Type	Issuer	Investment Amount	Rate of Investment	Maturity Date		
BOND SERVICE FUND							
Interest	Series QQRR	Inv. Agreement	Bayerische Landesbank	130,080	6.32%	09/01/28	
		ST Investment Fund	NC Capital Management	<u>695,527</u> 825,607	5.14%	N/A	
Principal		ST Investment Fund	NC Capital Management	<u>289,023</u> 289,023	5.14%	N/A	
FUND TOTAL			1,114,630				
DEBT SERVICE RESERVE FUND							
Contribution Reserve	Series OOPP	Inv. Agreement	Bayerische Landebank	1,599,211	6.97%	09/01/28	
	Series QQRR	Inv. Agreement	Bayerische Landebank	<u>113,691</u> 1,712,902	6.32%	09/01/28	
Proceeds Reserve	Series SSTT	Inv. Agreement	AIG Matched Funding	405,000	5.86%	09/01/28	
	Series QQRR	Inv. Agreement	Bayerische Landesbank	191,309	6.32%	09/01/28	
	Series UUVV	Inv. Agreement	Bayerische Landesbank	800,000	5.40%	09/01/29	
	Series IJJ	Inv. Agreement	Morgan Guaranty	720,000	6.25%	09/01/28	
	Series AABB	Inv. Agreement	Morgan Guaranty	426,178	6.35%	09/01/26	
	Series KKLL	Inv. Agreement	Morgan Guaranty	420,000	6.00%	09/01/28	
	Series GGHH	Inv. Agreement	Morgan Guaranty	401,000	6.02%	09/01/28	
	Series YZ	Inv. Agreement	Morgan Guaranty	325,105	6.10%	09/01/26	
	Series EEFF	Inv. Agreement	Morgan Guaranty	325,000	6.10%	09/01/28	
	Series MMNN	Inv. Agreement	Republic Master	310,000	5.65%	09/01/28	
	Series CCDD	Inv. Agreement	Republic Master	315,000	5.79%	09/01/27	
	Series WW	Inv. Agreement	Westdeutsche Landesbank	<u>1,920,000</u> 6,558,592	6.25%	09/01/18	
	Equity Reserve	Series QQRR	Inv. Agreement	Bayerische Landesbank	<u>775,000</u>	6.32%	09/01/28
	FUND TOTAL			9,046,494			
REVENUE RESERVE FUND							
		Debenture	Fannie Mae	3,000,000	6.00%	Callable	
		Debenture	Fannie Mae	1,000,000	6.13%	Callable	
		Debenture	Fannie Mae	500,000	6.00%	07/11/25	
		Debenture	Fannie Mae	500,000	6.00%	08/18/20	
		Debenture	Fannie Mae	1,000,000	6.00%	04/06/20	
		Debenture	Fannie Mae	1,000,000	6.00%	08/25/20	
		Debenture	Federal Home Loan Bank	1,000,000	6.00%	10/20/20	
		Debenture	Federal Home Loan Bank	1,000,000	6.30%	11/25/20	
	Series SSTT	Inv. Agreement	AIG Matched Funding	256,875	5.38%	09/01/28	
	Series OOPP	Inv. Agreement	Bayerische Landesbank	949,206	6.71%	09/01/28	
	Series QQRR	Inv. Agreement	Bayerische Landesbank	1,960,550	6.32%	09/01/28	
	Series UUVV	Inv. Agreement	Bayerische Landesbank	551,234	5.40%	09/01/29	
	Series YZ	Inv. Agreement	Morgan Guaranty	158,640	5.10%	09/01/26	
	Series AABB	Inv. Agreement	Morgan Guaranty	240,419	5.50%	09/01/26	
	Series EEFF	Inv. Agreement	Morgan Guaranty	152,348	5.00%	09/01/28	
	Series GGHH	Inv. Agreement	Morgan Guaranty	190,887	5.50%	09/01/28	
	Series IJJ	Inv. Agreement	Morgan Guaranty	363,695	5.50%	09/01/28	
	Series KKLL	Inv. Agreement	Morgan Guaranty	155,651	5.00%	09/01/28	
	Series MMNN	Inv. Agreement	Republic Master	139,965	4.75%	09/01/28	
	Series CCDD	Inv. Agreement	Republic Master	191,206	5.50%	09/01/27	
	Series WW	Inv. Agreement	Westdeutsche Landesbank	1,101,503	6.25%	09/01/18	
		ST Investment Fund	NC Capital Management	<u>580,009</u>	5.14%	N/A	
FUND TOTAL			15,992,188				

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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 Capital Management	822,369	5.14%	N/A
	Debenture	Fannie Mae	250,000	6.25%	2/23/2021
Special Redemption - B	ST Investment Fund	NC Capital Management	1,258,383	5.14%	N/A
	Debenture	Fannie Mae	500,000	6.25%	02/23/21
Special Redemption - D	ST Investment Fund	NC Capital Management	853,983	5.14%	N/A
Special Redemption - E/F	ST Investment Fund	NC Capital Management	154,614	5.14%	N/A
	Debenture	Fannie Mae	250,000	6.25%	02/23/21
	Debenture	Fannie Mae	500,000	6.00%	02/12/24
Special Redemption - P/Q	Debenture	Fannie Mae	400,000	5.55%	06/29/15
	Debenture	Fannie Mae	1,000,000	6.00%	Callable
	Debenture	Fannie Mae	1,000,000	6.00%	Callable
	Debenture	Fannie Mae	500,000	6.00%	Callable
	Debenture	Fannie Mae	1,000,000	6.25%	10/27/25
	ST Investment Fund	NC Capital Management	399,057	5.14%	N/A
Special Redemption - ST	Debenture	Fannie Mae	1,200,000	5.55%	06/29/15
	Debenture	Fannie Mae	4,000,000	6.00%	Callable
	Debenture	Fannie Mae	1,000,000	6.13%	Callable
	Debenture	Fannie Mae	700,000	6.00%	07/25/25
	Debenture	Fannie Mae	500,000	6.00%	Callable
	Debenture	Fannie Mae	500,000	6.00%	Callable
	Debenture	Fannie Mae	1,000,000	6.00%	11/09/15
	Debenture	Federal Home Loan Mtg	500,000	6.00%	10/13/20
	Debenture	Federal Home Loan Bank	500,000	6.00%	11/17/15
	ST Investment Fund	NC Capital Management	924,112	5.14%	N/A
Special Redemption - U/V	ST Investment Fund	NC Capital Management	7,693,477	5.14%	N/A
Special Redemption - W/X	ST Investment Fund	NC Capital Management	974,864	5.14%	N/A
Special Redemption - Y/Z	Inv. Agreement	Morgan Guaranty	285,241	5.10%	09/01/26
Special Redemption - AA/BB	Inv. Agreement	Morgan Guaranty	640,995	5.50%	09/01/26
Special Redemption - CC/DD	Inv. Agreement	Republic Master	565,318	5.50%	09/01/27
Special Redemption - EE/FF	Inv. Agreement	Morgan Guaranty	593,105	5.00%	09/01/28
Special Redemption - GG/HH	Inv. Agreement	Morgan Guaranty	730,585	5.50%	09/01/28
Special Redemption - II/JJ	Inv. Agreement	Morgan Guaranty	812,607	5.50%	09/01/28
Special Redemption - KK/LL	Inv. Agreement	Morgan Guaranty	993,506	5.00%	09/01/28
Special Redemption - MM/NN	Inv. Agreement	Republic Master	436,803	4.75%	09/01/28
Special Redemption - OO/PP	Inv. Agreement	Bayerische Landesbank	3,534,098	6.71%	09/01/28
Special Redemption - QQ/RR	Inv. Agreement	Bayerische Landesbank	4,461,230	6.32%	09/01/28
Special Redemption - SS/TT	Inv. Agreement	AIG Matched Funding	656,842	5.38%	09/01/28
Special Redemption - UU/VV	Inv. Agreement	Bayerische Landesbank	3,807,618	5.40%	09/01/29
Special Redemption - WW	Inv. Agreement	Westdeutsche Landesbank	<u>7,617,441</u>	6.25%	09/01/18
FUND TOTAL			53,516,248		
MORTGAGE DEFICIENCY RESERVE					
Mortgage Deficiency Reserve	ST Investment Fund	NC Capital Management	<u>620,349</u>	5.14%	N/A
	Subtotal		620,349		
Net Worth Maintenance Reserve	Inv. Agreement	Westdeutsche Landesbank	169,644	6.25%	09/01/18
	ST Investment Fund	NC Capital Management	<u>590,880</u>	5.14%	N/A
	Subtotal		760,524		
FUND TOTAL			<u>1,380,873</u>		
TOTAL INVESTMENTS			<u>81,050,433</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	9,113,565
Revenue Reserve Fund	0	15,992,188
Mortgage Deficiency Fund	<u>5,447,085</u>	<u>1,380,873</u>
	<u>47,519,922</u>	<u>26,486,626</u>

EQUITY BY INDENTURE: (Total for entire resolution)

Total Assets	Total Liabilities	Retained Earnings
<u>226,453,902</u>	<u>141,184,768</u>	<u>85,269,134</u>