

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF SEPTEMBER 30, 2011**

INDENTURE: : : : : SINGLE FAMILY REVENUE BONDS (1986 RESOLUTION) : : : : :
BOND SERIES: : : : : SERIES A-L : : : : :

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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							
Principal	Series IIJJ	Inv. Agreement	Morgan Guaranty	<u>137,455</u>	5.50%	09/01/28	
FUND TOTAL				137,455			
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>	6.32%	09/01/28	
				1,712,902			
Proceeds Reserve	Series AABB	Inv. Agreement	Morgan Guaranty	196,178	6.35%	09/01/26	
	Series CCDD	Inv. Agreement	Republic Master	160,000	5.79%	09/01/27	
	Series EEFF	Inv. Agreement	Morgan Guaranty	205,000	6.10%	09/01/28	
	Series GGHH	Inv. Agreement	Morgan Guaranty	286,000	6.02%	09/01/28	
	Series IIJJ	Inv. Agreement	Morgan Guaranty	425,000	6.25%	09/01/28	
	Series KKLL	Inv. Agreement	Morgan Guaranty	290,000	6.00%	09/01/28	
	Series MMNN	Inv. Agreement	Republic Master	180,000	5.65%	09/01/28	
	Series SSTT	Inv. Agreement	AIG Matched Funding	280,000	5.86%	09/01/28	
	Series UUVV	Inv. Agreement	Bayerische Landesbank	405,000	5.40%	09/01/29	
	Series WW	Inv. Agreement	Westdeutsche Landesbank	<u>1,920,000</u>	6.25%	09/01/18	
				4,347,178			
	Equity Reserve	Series QQRR	Inv. Agreement	Bayerische Landesbank	775,000	6.32%	09/01/28
FUND TOTAL				6,835,080			
REVENUE RESERVE FUND							
Revenue Reserve	Series AABB	Inv. Agreement	Morgan Guaranty	1,024,248	5.50%	09/01/26	
	Series CCDD	Inv. Agreement	Republic Master	861,088	5.50%	09/01/27	
	Series EEFF	Inv. Agreement	Morgan Guaranty	754,916	5.00%	09/01/28	
	Series GGHH	Inv. Agreement	Morgan Guaranty	1,056,583	5.50%	09/01/28	
	Series IIJJ	Inv. Agreement	Morgan Guaranty	1,795,755	5.50%	09/01/28	
	Series KKLL	Inv. Agreement	Morgan Guaranty	1,034,085	5.00%	09/01/28	
	Series MMNN	Inv. Agreement	Republic Master	644,283	4.75%	09/01/28	
	Series OOPP	Inv. Agreement	Bayerische Landesbank	2,637,154	6.71%	09/01/28	
	Series QQRR	Inv. Agreement	Bayerische Landesbank	4,847,583	6.32%	09/01/28	
	Series SSTT	Inv. Agreement	AIG Matched Funding	1,122,634	5.38%	09/01/28	
	Series UUVV	Inv. Agreement	Bayerische Landesbank	1,999,426	5.40%	09/01/29	
	Series WW	Inv. Agreement	Westdeutsche Landesbank	2,092,796	6.25%	09/01/18	
		ST Investment Fund	NC State Treasurer	<u>360,360</u>	0.77%	N/A	
				20,230,911			
	Revenue Reserve Mortgage Loans		ST Investment Fund	NC State Treasurer	2,880,607	0.77%	N/A
	FUND TOTAL				23,111,518		
AGENCY CONTRIBUTION FUND		ST Investment Fund	NC State Treasurer	23,316,247	0.77%	N/A	

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INDENTURE: SINGLE FAMILY REVENUE BONDS (1986 RESOLUTION)
BOND SERIES: SERIES ALE

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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	214,890	0.77%	N/A
Special Redemption - RST	ST Investment Fund	NC State Treasurer	116,872	0.77%	N/A
Special Redemption - YZ	ST Investment Fund	NC State Treasurer	190,936	0.77%	N/A
Special Redemption - CCDD	Inv. Agreement	Republic Master	151,248	5.50%	09/01/27
Special Redemption - EEFF	Inv. Agreement	Morgan Guaranty	183,891	5.00%	09/01/28
Special Redemption - GGHH	Inv. Agreement	Morgan Guaranty	126,679	5.50%	09/01/28
Special Redemption - IIJJ	Inv. Agreement	Morgan Guaranty	277,009	5.50%	09/01/28
Special Redemption - MMNN	Inv. Agreement	Republic Master	156,144	4.75%	09/01/28
Special Redemption - OOPP	Inv. Agreement	Bayerische Landesbank	112,363	6.71%	09/01/28
Special Redemption - QQRR	Inv. Agreement	Bayerische Landesbank	464,642	6.32%	09/01/28
Special Redemption - SSTT	Inv. Agreement	AIG Matched Funding	138,244	5.38%	09/01/28
Special Redemption - UU/VV	Inv. Agreement	Bayerische Landesbank	178,968	5.40%	09/01/29
Special Redemption - WW	Inv. Agreement	Westdeutsche Landesbank	<u>4,141,461</u>	6.25%	09/01/18
FUND TOTAL			6,453,347		
MORTGAGE DEFICIENCY RESERVE					
Mortgage Deficiency Reserve	ST Investment Fund	NC State Treasurer	540,698	0.77%	N/A
Net Worth Maintenance Reserve	Inv. Agreement	Westdeutsche Landesbank	169,644	6.25%	09/01/18
	ST Investment Fund	NC State Treasurer	<u>524,090</u>	0.77%	N/A
			693,734		
FUND TOTAL			1,234,432		
TOTAL INVESTMENTS			<u>61,088,079</u>		

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BOND SERIES: : : : : SERIES ALL : : : : :

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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	6,903,900
Revenue Reserve Fund	0	23,111,518
Mortgage Deficiency Fund	<u>5,447,085</u>	<u>1,234,434</u>
	<u>47,519,922</u>	<u>31,249,852</u>

EQUITY BY INDENTURE: (Total for entire resolution): : : : :

Total Assets	Total Liabilities	Retained Earnings
<u>179,642,705</u>	<u>69,840,162</u>	<u>109,802,543</u>