

**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF DECEMBER 31, 2007**

INDENTURE: MULTI-FAMILY REVENUE BONDS (1984 RESOLUTION)  
BOND SERIES: SERIES ALL

PAGE NO. 1-1984ALL

LIST OF OUTSTANDING INVESTMENTS FOR RESOLUTION BY FUND (OVER \$100,000) (TOTAL FOR ENTIRE RESOLUTION)

Fund	Investment Type	Issuer	Investment Amount	Rate Of Investment	Maturity Date	Call Date
<b>Debt Service Reserve</b>	Inv. Agreement	Morgan Guaranty	186,333	5.40%	01/01/27	N/A
	Inv. Agreement	Republic Master	743,305	6.14%	07/01/28	N/A
	Inv. Agreement	CDC Funding	<u>341,000</u>	5.31%	01/01/29	N/A
<b>FUND TOTAL</b>			1,270,638			
<b>Revenue Reserve</b>	Debenture	Federal Home Loan Bank	7,000,000	0.00%	06/09/28	Callable
	Debenture	Fannie Mae	1,000,000	6.00%	04/28/23	Callable
	Debenture	Fannie Mae	1,500,000	6.00%	02/12/24	Callable
	Debenture	Fed Natl Mtg Assc	1,000,000	6.00%	02/26/24	Callable
	Debenture	Fed Natl Mtg Assc	2,000,000	6.00%	04/01/24	Callable
	Debenture	Fannie Mae	1,000,000	6.00%	05/19/20	Callable
	Debenture	Fannie Mae	1,000,000	6.00%	03/21/25	Callable
	Debenture	Fannie Mae	1,000,000	6.00%	04/06/20	Callable
	Investment Agreement	NATIXIS Funding Corp	1,379,909	5.31%	01/01/29	N/A
	Investment Agreement	NATIXIS Funding Corp	150,000	5.31%	01/01/29	N/A
	Investment Agreement	Republic National Bank of NY	3,959,509	5.66%	07/01/28	N/A
	Investment Agreement	Morgan Guaranty	231,656	4.40%	11/01/26	N/A
	ST Investment Fund	NC Capital Management	<u>2,228,486</u>	4.85%	N/A	N/A
<b>FUND TOTAL</b>			23,449,560			
<b>Escrow Fund</b>						
	Debenture	US Treasury Bonds	<u>7,128,000</u>	0.00%	05/15/08	05/15/08
<b>FUND TOTAL</b>			7,128,000			
<b>TOTAL INVESTMENTS</b>			<u>31,848,198</u>			

LIST OF RESERVE FUNDS BY INDENTURE (Total for entire resolution)

Reserve Fund Account Description	Original Amount	Current Amount
Debt Service Reserve Fund	2,610,638	1,270,638
Revenue Reserve Fund	0	23,449,560
Reinvestment Reserve Fund	51,275	51,275
Mortgage Reserve Fund	<u>83,028</u>	<u>83,028</u>
	<u>2,744,941</u>	<u>24,854,501</u>

EQUITY BY INDENTURE (Total for entire resolution)

Total Assets	Total Liabilities	Surplus or (Deficit)
<u>44,173,600</u>	<u>22,309,987</u>	<u>21,863,613</u>