

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF DECEMBER 31, 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 YZ	Inv. Agreement	Morgan Guaranty	134,430	5.10%	09/01/26	
	Series AABB	Inv. Agreement	Morgan Guaranty	142,122	5.50%	09/01/26	
	Series CCDD	Inv. Agreement	Republic Master	167,838	5.50%	09/01/27	
	Series EEFF	Inv. Agreement	Morgan Guaranty	120,976	5.00%	09/01/28	
	Series GGHH	Inv. Agreement	Morgan Guaranty	144,302	5.50%	09/01/28	
	Series IIJJ	Inv. Agreement	Morgan Guaranty	292,121	5.50%	09/01/28	
	Series KKLL	Inv. Agreement	Morgan Guaranty	149,624	5.00%	09/01/28	
	Series MMNN	Inv. Agreement	Republic Master	102,099	4.75%	09/01/28	
	Series OOPP	Inv. Agreement	Bayerische Landesbank	247,735	6.71%	09/01/28	
	Series QQRR	Inv. Agreement	Bayerische Landesbank	372,758	6.32%	09/01/28	
	Series SSTT	Inv. Agreement	AIG Matched Funding	162,262	5.38%	09/01/28	
	Series UUVV	Inv. Agreement	Bayerische Landesbank	208,681	5.40%	09/01/29	
	Series WW	Inv. Agreement	Westdeutsche Landesbank	113,733	6.25%	09/01/18	
		ST Investment Fund		NC Capital Management	<u>1,444,242</u>	4.85%	N/A
					3,802,923		
Principal	Series AABB	Inv. Agreement	Morgan Guaranty	116,597	5.50%	09/01/26	
	Series QQRR	Inv. Agreement	Bayerische Landesbank	122,165	6.32%	09/01/28	
	Series UUVV	Inv. Agreement	Bayerische Landesbank	133,355	5.40%	09/01/29	
	Series WW	Inv. Agreement	Westdeutsche Landesbank	135,285	6.25%	09/01/18	
		ST Investment Fund		NC Capital Management	<u>436,910</u>	4.85%	N/A
				944,312			
FUND TOTAL				4,747,235			
DEBT SERVICE RESERVE FUND							
Contribution Reserve	Series OOPP	Inv. Agreement	Bayerische Landesbank	1,599,211	6.97%	09/01/28	
	Series QQRR	Inv. Agreement	Bayerische Landesbank	<u>113,691</u>	6.32%	09/01/28	
				1,712,902			
Proceeds Reserve	Series YZ	Inv. Agreement	Morgan Guaranty	300,105	6.10%	09/01/26	
	Series AABB	Inv. Agreement	Morgan Guaranty	406,178	6.35%	09/01/26	
	Series CCDD	Inv. Agreement	Republic Master	295,000	5.79%	09/01/27	
	Series EEFF	Inv. Agreement	Morgan Guaranty	305,000	6.10%	09/01/28	
	Series GGHH	Inv. Agreement	Morgan Guaranty	376,000	6.02%	09/01/28	
	Series IIJJ	Inv. Agreement	Morgan Guaranty	685,000	6.25%	09/01/28	
	Series KKLL	Inv. Agreement	Morgan Guaranty	385,000	6.00%	09/01/28	
	Series MMNN	Inv. Agreement	Republic Master	310,000	5.65%	09/01/28	
	Series SSTT	Inv. Agreement	AIG Matched Funding	380,000	5.86%	09/01/28	
	Series UUVV	Inv. Agreement	Bayerische Landesbank	620,000	5.40%	09/01/29	
	Series WW	Inv. Agreement	Westdeutsche Landesbank	<u>1,920,000</u>	6.25%	09/01/18	
					5,982,283		
	Equity Reserve	Series QQRR	Inv. Agreement	Bayerische Landesbank	<u>775,000</u>	6.32%	09/01/28
FUND TOTAL				8,470,185			
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	
	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 CCDD	Inv. Agreement	Republic Master	191,206	5.50%	09/01/27	
	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 IIJJ	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 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 SSTT	Inv. Agreement	AIG Matched Funding	256,875	5.38%	09/01/28	
	Series UUVV	Inv. Agreement	Bayerische Landesbank	551,234	5.40%	09/01/29	
	Series WW	Inv. Agreement	Westdeutsche Landesbank	1,101,503	6.25%	09/01/18	
		ST Investment Fund	NC Capital Management	<u>1,341,022</u>	4.85%	N/A	
FUND TOTAL				15,753,201			

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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	744,979	4.85%	N/A
	Debenture	Fannie Mae	250,000	6.25%	2/23/2021
Special Redemption - B	ST Investment Fund	NC Capital Management	1,283,142	4.85%	N/A
	Debenture	Fannie Mae	500,000	6.25%	02/23/21
Special Redemption - D	ST Investment Fund	NC Capital Management	966,605	4.85%	N/A
Special Redemption - E/F	ST Investment Fund	NC Capital Management	157,103	4.85%	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
Special Redemption - ST	ST Investment Fund	NC Capital Management	400,221	4.85%	N/A
	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	Federal Home Loan Mtg	500,000	6.00%	10/13/20
Special Redemption - U/V	ST Investment Fund	NC Capital Management	2,541,168	4.85%	N/A
Special Redemption - W/X	ST Investment Fund	NC Capital Management	7,718,432	4.85%	N/A
Special Redemption - Y/Z	ST Investment Fund	NC Capital Management	1,017,646	4.85%	N/A
Special Redemption - AA/BB	Inv. Agreement	Morgan Guaranty	221,307	5.10%	09/01/26
Special Redemption - CC/DD	Inv. Agreement	Morgan Guaranty	591,416	5.50%	09/01/26
Special Redemption - EE/FF	Inv. Agreement	Republic Master	540,442	5.50%	09/01/27
Special Redemption - GG/HH	Inv. Agreement	Morgan Guaranty	545,870	5.00%	09/01/28
Special Redemption - II/JJ	Inv. Agreement	Morgan Guaranty	511,955	5.50%	09/01/28
Special Redemption - KK/LL	Inv. Agreement	Morgan Guaranty	499,404	5.50%	09/01/28
Special Redemption - MM/NN	Inv. Agreement	Morgan Guaranty	401,467	5.00%	09/01/28
Special Redemption - OO/PP	Inv. Agreement	Republic Master	390,861	4.75%	09/01/28
Special Redemption - QQ/RR	Inv. Agreement	Bayerische Landesbank	752,269	6.71%	09/01/28
	Inv. Agreement	Bayerische Landesbank	1,021,728	6.32%	09/01/28
Special Redemption - SS/TT	ST Investment Fund	NC Capital Management	307,294	4.85%	N/A
Special Redemption - UU/VV	Inv. Agreement	AIG Matched Funding	246,709	5.38%	09/01/28
Special Redemption - WW	Inv. Agreement	Bayerische Landesbank	543,649	5.40%	09/01/29
	Inv. Agreement	Westdeutsche Landesbank	<u>7,737,077</u>	6.25%	09/01/18
FUND TOTAL			42,940,744		
MORTGAGE DEFICIENCY RESERVE					
Mortgage Deficiency Reserve	ST Investment Fund	NC Capital Management	<u>628,359</u>	4.85%	N/A
	Subtotal		628,359		
Net Worth Maintenance Reserve	Inv. Agreement	Westdeutsche Landesbank	169,644	6.25%	09/01/18
	ST Investment Fund	NC Capital Management	<u>598,510</u>	4.85%	N/A
	Subtotal		768,154		
FUND TOTAL			<u>1,396,513</u>		
TOTAL INVESTMENTS			<u>73,307,878</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	8,539,361
Revenue Reserve Fund	0	15,753,201
Mortgage Deficiency Fund	<u>5,447,085</u>	<u>1,396,513</u>
	<u>47,519,922</u>	<u>25,689,075</u>

EQUITY BY INDENTURE: (Total for entire resolution)

Total Assets	Total Liabilities	Retained Earnings
<u>214,792,403</u>	<u>128,574,977</u>	<u>86,217,426</u>