

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

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
<b>PROGRAM FUND</b>					
Program 22	ST Investment Fund	NC Capital Management	11,105,087	4.85%	N/A
Program 26	Inv. Agreement	DEPFA Bank	729,575	4.75%	2/1/2009
Program 27	Inv. Agreement	AIG Matched Funding	65,000,000	4.80%	12/10/2008
Program 28	Inv. Agreement	Societe Generale	405,047	4.89%	11/1/2010
Program 29	Inv. Agreement	DEPFA Bank	3,796,414	4.91%	7/1/2009
Program 30	ST Investment Fund	NC Capital Management	<u>35,029,805</u>	4.85%	N/A
<b>FUND TOTAL</b>			116,065,928		
<b>REVENUE FUND</b>					
Revenue 20 Contribution	ST Investment Fund	NC Capital Management	335,213	4.85%	N/A
Revenue 21 Contribution	ST Investment Fund	NC Capital Management	<u>213,099</u>	4.85%	N/A
<b>FUND TOTAL</b>			548,312		
<b>DEBT SERVICE RESERVE FUND **</b>					
Contribution Reserve	Inv. Agreement	Trinity Plus	1,096,141	5.08%	01/01/34
Proceeds Reserve					
Series 1	Inv. Agreement	Bayerische Landesbank	527,300	5.60%	07/01/31
Series 2	Inv. Agreement	IXIS Funding	325,000	5.08%	07/01/31
Series 3	Inv. Agreement	AIG Matched Funding	530,000	5.16%	07/01/30
Series 4	Inv. Agreement	Trinity Plus	465,000	5.36%	07/01/31
Series 5	Inv. Agreement	Westdeutsche Landesbank	390,000	6.07%	07/01/31
Series 6	Inv. Agreement	Bayerische Landesbank	235,000	5.98%	07/01/31
Series 7	Inv. Agreement	AIG Matched Funding	440,000	6.50%	07/01/31
Series 8	Inv. Agreement	IXIS Funding	220,000	7.15%	07/01/31
Series 9	Inv. Agreement	Trinity Plus	700,000	6.25%	07/01/31
Series 16	Inv. Agreement	Societe Generale	800,000	4.75%	07/01/32
Series 17	Inv. Agreement	AIG Matched Funding	852,300	4.45%	07/01/34
Series 18	Inv. Agreement	AIG Matched Funding	801,300	4.45%	01/01/35
Series 19	Inv. Agreement	AIG Matched Funding	1,140,000	4.45%	07/01/35
Series 20	Inv. Agreement	AIG Matched Funding	1,205,000	4.45%	07/01/35
Series 21	Inv. Agreement	AIG Matched Funding	1,225,000	4.45%	07/01/35
Series 22	Inv. Agreement	Societe Generale	1,280,000	4.94%	01/01/35
Series 23	Inv. Agreement	Societe Generale	1,265,000	4.70%	07/01/36
Series 24	Inv. Agreement	Societe Generale	1,700,000	4.70%	07/01/36
Series 25	Inv. Agreement	Societe Generale	1,300,000	4.87%	07/01/37
Series 26	Inv. Agreement	DEPFA Bank	1,300,000	4.75%	07/01/38
Series 28	Inv. Agreement	Societe Generale	1,300,000	4.65%	07/01/37
Series 29	Inv. Agreement	DEPFA Bank	2,000,000	4.91%	07/01/38
	ST Investment Fund	NC Capital Management	<u>2,835,445</u>	4.85%	N/A
<b>FUND TOTAL</b>			23,836,345		
<b>REVENUE RESERVE FUND</b>					
General Reserve					
Series 8	Inv. Agreement	Westdeutsche Landesbank	1,502,205	6.67%	07/01/31
	ST Investment Fund	NC Capital Management	256,694	4.85%	N/A
	Debenture	Fannie Mae	1,000,000	6.00%	04/06/20
	Debenture	Fannie Mae	500,000	6.16%	10/27/20
	Debenture	Federal Home Loan Mtg	500,000	6.00%	10/13/20
	Debenture	Fannie Mae	<u>500,000</u>	6.00%	08/10/20
			4,258,899		
Revenue Reserve					
Series 1	Inv. Agreement	Bayerische Landesbank	538,085	5.30%	07/01/31
Series 2	Inv. Agreement	IXIS Funding	297,626	5.08%	07/01/31
Series 4	Inv. Agreement	Westdeutsche Landesbank	634,731	5.17%	07/01/31
Series 5	Inv. Agreement	Westdeutsche Landesbank	425,420	5.87%	07/01/31
Series 6	Inv. Agreement	Bayerische Landesbank	405,922	5.91%	07/01/31
Series 7	Inv. Agreement	AIG Matched Funding	563,624	6.05%	07/01/31
Series 8	Inv. Agreement	Westdeutsche Landesbank	663,027	6.67%	07/01/31
Series 9	Inv. Agreement	Trinity Plus	815,577	6.25%	07/01/31
Series 11	Inv. Agreement	Trinity Plus	533,145	5.25%	07/01/31
Series 13	Inv. Agreement	Trinity Plus	287,323	5.08%	07/01/31
	ST Investment Fund	NC Capital Management	10,991,501	4.85%	N/A
	ST Investment Fund	Federated Treasury	172,282	3.47%	N/A
	Debenture	Fed Home Loan Bank	2,000,000	5.70%	11/05/19
	Debenture	Fed Natl Mtg Assn	1,000,000	6.00%	09/20/24
	Debenture	Fannie Mae	300,000	5.38%	07/16/18
	Debenture	Fannie Mae	2,000,000	6.00%	04/06/20
	Debenture	Fannie Mae	1,000,000	6.00%	10/06/25
	Debenture	Fannie Mae	<u>1,000,000</u>	6.16%	10/27/20
			23,628,263		

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<b>Revenue Reserve - Refunding</b>					
Series 1	Inv. Agreement	Bayerische Landesbank	1,764,827	5.30%	07/01/31
Series 9	Inv. Agreement	Trinity Plus	889,259	6.25%	07/01/31
	Debenture	Fed Home Loan Mtg	500,000	5.50%	08/13/18
	Debenture	Fannie Mae	600,000	5.38%	07/16/18
	Debenture	Fannie Mae	1,000,000	6.00%	04/06/20
	Debenture	Fannie Mae	1,500,000	6.00%	07/11/25
	Debenture	Fannie Mae	500,000	6.00%	08/18/20
	Debenture	Fannie Mae	1,000,000	6.00%	10/13/20
	Debenture	Fannie Mae	500,000	6.16%	10/27/20
	Debenture	Fed Home Loan Bank	2,000,000	5.70%	11/05/19
	ST Investment Fund	NC Capital Management	<u>4,977,790</u>	4.85%	N/A
			15,231,876		
	<b>FUND TOTAL</b>		<b>43,119,038</b>		
<b>SPECIAL REDEMPTION FUND</b>					
Series 01	Inv. Agreement	Bayerische Landesbank	4,487,308	5.30%	07/01/31
Series 02	Inv. Agreement	IXIS Funding	3,486,799	5.08%	07/01/31
Series 03	Inv. Agreement	AIG Matched Funding	915,535	4.82%	07/01/31
Series 04	Inv. Agreement	Westdeutsche			
		Landesbank	3,411,805	5.17%	07/01/31
Series 05	Inv. Agreement	Westdeutsche			
		Landesbank	918,293	5.87%	07/01/31
Series 06	Inv. Agreement	Bayerische Landesbank	444,866	5.91%	07/01/31
Series 07	Inv. Agreement	AIG Matched Funding	922,329	6.05%	07/01/31
Series 08	Inv. Agreement	Westdeutsche			
		Landesbank	1,467,858	6.67%	07/01/31
Series 09	Inv. Agreement	Trinity Plus	967,800	6.25%	07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	1,029,366	4.61%	07/01/31
Series 11	Inv. Agreement	Trinity Plus	2,301,534	5.25%	07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	10,250,890	5.06%	07/01/31
	ST Investment Fund	NC Capital Management	159,507	4.85%	N/A
Series 13	Inv. Agreement	Trinity Plus	2,199,807	5.08%	07/01/31
Series 14	ST Investment Fund	NC Capital Management	2,126,880	4.85%	N/A
Series 15	Inv. Agreement	FSA Capital Mgmt	1,168,475	4.01%	07/01/32
	ST Investment Fund	NC Capital Management	107,383	4.85%	N/A
Series 16	Inv. Agreement	FSA Capital Mgmt	2,095,561	4.01%	07/01/32
	ST Investment Fund	NC Capital Management	118,590	4.85%	N/A
Series 17	Inv. Agreement	Societe Generale	1,594,015	4.22%	07/01/34
Series 18	Inv. Agreement	FSA Capital Mgmt	1,952,007	4.01%	01/01/35
Series 19	ST Investment Fund	NC Capital Management	1,942,062	4.85%	N/A
Series 20	ST Investment Fund	NC Capital Management	2,162,341	4.85%	N/A
Series 21	ST Investment Fund	NC Capital Management	1,768,227	4.85%	N/A
Series 22	ST Investment Fund	NC Capital Management	1,175,787	4.85%	N/A
Series 23	ST Investment Fund	NC Capital Management	1,034,898	4.85%	N/A
Series 24	ST Investment Fund	NC Capital Management	2,536,266	4.85%	N/A
Series 25	ST Investment Fund	NC Capital Management	620,641	4.85%	N/A
Series 26	ST Investment Fund	NC Capital Management	310,649	4.85%	N/A
Series 28	ST Investment Fund	NC Capital Management	196,219	4.85%	N/A
Series 29	ST Investment Fund	NC Capital Management	<u>229,891</u>	4.85%	N/A
	<b>FUND TOTAL</b>		<b>54,103,589</b>		
<b>INSURANCE RESERVE FUND *</b>					
Series 01	Debenture	Fannie Mae	670,000	5.38%	07/16/18
Series 02	Inv. Agreement	Bayerische Landesbank	248,446	5.60%	07/01/31
Series 03	Inv. Agreement	IXIS Funding	183,105	5.08%	07/01/31
Series 04	Inv. Agreement	AIG Matched Funding	370,633	5.16%	07/01/30
Series 05	Inv. Agreement	Trinity Plus	294,809	5.36%	07/01/31
	Inv. Agreement	Westdeutsche			
		Landesbank	232,846	6.07%	07/01/31
Series 06	Inv. Agreement	Bayerische Landesbank	164,365	6.00%	07/01/31
Series 07	Inv. Agreement	AIG Matched Funding	284,524	6.50%	07/01/31
Series 08	Inv. Agreement	IXIS Funding	325,597	7.15%	07/01/31
Series 13	Inv. Agreement	Trinity Plus	649,717	5.08%	07/01/31
Series 15	Inv. Agreement	Societe Generale	498,682	4.75%	07/01/32
Series 16	Inv. Agreement	Societe Generale	545,853	4.75%	07/01/32
Series 17	Inv. Agreement	AIG Matched Funding	620,000	4.91%	07/01/34
Series 18	Inv. Agreement	AIG Matched Funding	550,000	4.91%	01/01/35
Series 19	Inv. Agreement	AIG Matched Funding	760,000	4.91%	07/01/35
Series 20	Inv. Agreement	AIG Matched Funding	755,000	4.91%	07/01/35
Series 21	Inv. Agreement	AIG Matched Funding	780,000	4.91%	07/01/35
Series 22	Inv. Agreement	Societe Generale	770,000	4.94%	01/01/35
Series 23	Inv. Agreement	Societe Generale	745,000	4.70%	07/01/36
Series 24	Inv. Agreement	Societe Generale	985,000	4.70%	07/01/36
Series 25	Inv. Agreement	Societe Generale	740,000	4.87%	07/01/37
Series 26	Inv. Agreement	DEPFA Bank	710,000	4.75%	07/01/38
Series 28	Inv. Agreement	Societe Generale	725,000	4.65%	07/01/37
Series 29	Inv. Agreement	DEPFA Bank	1,090,000	4.91%	07/01/38
	ST Investment Fund	NC Capital Management	<u>1,616,365</u>	4.85%	N/A
	<b>FUND TOTAL</b>		<b>15,314,942</b>		
	<b>TOTAL INVESTMENTS</b>		<b><u>254,084,295</u></b>		

\* Series 9 Insurance Reserve funded by Ambac surety bond in the amount of \$745,000  
 \* Series 10 Insurance Reserve funded by Ambac surety bond in the amount of \$745,000  
 \* Series 11 Insurance Reserve funded by Ambac surety bond in the amount of \$730,000  
 \* Series 12 Insurance Reserve funded by FSA surety bond in the amount of \$1,161,500  
 \* Series 14 Insurance Reserve funded by Ambac surety bond in the amount of \$865,000  
 \*\* Series 10 Debt Service Reserve funded by Ambac surety bond in the amount of \$1,021,000  
 \*\* Series 12 Debt Service Reserve funded by Ambac surety bond in the amount of \$1,116,000  
 \*\* Series 14 Debt Service Reserve funded by Ambac surety bond in the amount of \$1,500,000  
 \*\* Series 15 Debt Service Reserve funded by FSA surety bond in the amount of \$1,001,000

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Reserve Fund Account Description	Original Amount	Current Amount
Debt Service Reserve Fund **	15,304,900	24,989,822
General Reserve Fund	0	4,258,899
Revenue Reserve Fund	8,454,823	38,688,783
Insurance Reserve *	<u>8,991,500</u>	<u>15,314,942</u>
	<u>32,751,223</u>	<u>83,252,446</u>

- \* Series 9 Insurance Reserve funded by Ambac surety bond in the amount of \$745,000
- \* Series 10 Insurance Reserve funded by Ambac surety bond in the amount of \$745,000
- \* Series 11 Insurance Reserve funded by Ambac surety bond in the amount of \$730,000
- \* Series 12 Insurance Reserve funded by FSA surety bond in the amount of \$1,161,500
- \* Series 14 Insurance Reserve funded by Ambac surety bond in the amount of \$865,000
- \*\* Series 10 Debt Service Reserve funded by Ambac surety bond in the amount of \$1,021,000
- \*\* Series 12 Debt Service Reserve funded by Ambac surety bond in the amount of \$1,116,000
- \*\* Series 14 Debt Service Reserve funded by Ambac surety bond in the amount of \$1,500,000
- \*\* Series 15 Debt Service Reserve funded by FSA surety bond in the amount of \$1,001,000

EQUITY BY INDENTURE: (Total for entire resolution)

Total Assets	Total Liabilities	Retained Earnings
<u>1,532,131,495</u>	<u>1,431,038,427</u>	<u>101,093,068</u>