

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF DECEMBER 31, 2008**

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 AABB	Inv. Agreement	Morgan Guaranty	167,807	5.50%	09/01/26	
	Series CCDD	Inv. Agreement	Republic National Bank	146,813	5.50%	09/01/27	
	Series EEFF	Inv. Agreement	Morgan Guaranty	106,851	5.00%	09/01/28	
	Series GGHH	Inv. Agreement	Morgan Guaranty	130,343	5.50%	09/01/28	
	Series IIJJ	Inv. Agreement	Morgan Guaranty	270,173	5.50%	09/01/28	
	Series KKLL	Inv. Agreement	Morgan Guaranty	124,418	5.00%	09/01/28	
	Series OOPP	Inv. Agreement	Bayerische Landesbank	141,522	6.71%	09/01/28	
	Series QRRR	Inv. Agreement	Bayerische Landesbank	224,002	6.32%	09/01/28	
	Series SSTT	Inv. Agreement	AIG Matched Funding	174,213	5.38%	09/01/28	
	Series UUVV	Inv. Agreement	Bayerische Landesbank	155,448	5.40%	09/01/29	
	Series WW	Inv. Agreement	WestLB	107,119	6.25%	09/01/18	
		ST Investment Fund	NC State Treasurer	<u>1,355,282</u>	4.67%	N/A	
				3,103,991			
	Principal	Series OOPP	Inv. Agreement	Bayerische Landesbank	141,545	6.71%	9/1/2028
Series QRRR		Inv. Agreement	Bayerische Landesbank	213,113	6.32%	9/1/2028	
Series UUVV		Inv. Agreement	Bayerische Landesbank	155,627	5.40%	9/1/2029	
Series WW		Inv. Agreement	WestLB	112,315	6.25%	9/1/2018	
		ST Investment Fund	NC State Treasurer	<u>411,969</u>	4.67%	N/A	
			1,034,569				
FUND TOTAL			4,138,560				
DEBT SERVICE RESERVE FUND							
Contribution Reserve	Series OOPP	Inv. Agreement	Bayerische Landebank	1,599,211	6.97%	09/01/28	
	Series QRRR	Inv. Agreement	Bayerische Landebank	<u>113,691</u>	6.32%	09/01/28	
			1,712,902				
Proceeds Reserve	Series AABB	Inv. Agreement	Morgan Guaranty	346,178	6.35%	09/01/26	
	Series CCDD	Inv. Agreement	Republic Master	240,000	5.79%	09/01/27	
	Series EEFF	Inv. Agreement	Morgan Guaranty	260,000	6.10%	09/01/28	
	Series GGHH	Inv. Agreement	Morgan Guaranty	331,000	6.02%	09/01/28	
	Series IIJJ	Inv. Agreement	Morgan Guaranty	610,000	6.25%	09/01/28	
	Series KKLL	Inv. Agreement	Morgan Guaranty	320,000	6.00%	09/01/28	
	Series MMNN	Inv. Agreement	Republic Master	265,000	5.65%	09/01/28	
	Series SSTT	Inv. Agreement	AIG Matched Funding	350,000	5.86%	09/01/28	
	Series UUVV	Inv. Agreement	Bayerische Landesbank	540,000	5.40%	09/01/29	
	Series WW	Inv. Agreement	Westdeutsche Landesbank	<u>1,920,000</u>	6.25%	09/01/18	
				5,182,178			
	Equity Reserve	Series QRRR	Inv. Agreement	Bayerische Landesbank	<u>775,000</u>	6.32%	09/01/28
	FUND TOTAL			7,670,080			
REVENUE RESERVE FUND							
Revenue Reserve	Debenture		Fannie Mae	3,000,000	6.00%	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%	08/25/20	
	Series AABB	Inv. Agreement	Morgan Guaranty	390,810	5.50%	09/01/26	
	Series CCDD	Inv. Agreement	Republic Master	306,782	5.50%	09/01/27	
	Series EEFF	Inv. Agreement	Morgan Guaranty	246,289	5.00%	09/01/28	
	Series GGHH	Inv. Agreement	Morgan Guaranty	313,162	5.50%	09/01/28	
	Series IIJJ	Inv. Agreement	Morgan Guaranty	604,873	5.50%	09/01/28	
	Series KKLL	Inv. Agreement	Morgan Guaranty	278,225	5.00%	09/01/28	
	Series MMNN	Inv. Agreement	Republic Master	221,597	4.75%	09/01/28	
	Series OOPP	Inv. Agreement	Bayerische Landesbank	1,160,660	6.71%	09/01/28	
	Series QRRR	Inv. Agreement	Bayerische Landesbank	2,308,043	6.32%	09/01/28	
	Series SSTT	Inv. Agreement	AIG Matched Funding	386,317	5.38%	09/01/28	
	Series UUVV	Inv. Agreement	Bayerische Landesbank	757,387	5.40%	09/01/29	
	Series WW	Inv. Agreement	Westdeutsche Landesbank	1,570,276	6.25%	09/01/18	
		ST Investment Fund	NC State Treasurer	5,761,996	4.67%	N/A	
		ST Investment Fund	NC Capital Management	<u>1,000,000</u>	1.86%	N/A	
				20,306,417			
	Revenue Reserve Mortgage Loans	ST Investment Fund	NC State Treasurer	2,035,698	4.67%	N/A	
FUND TOTAL			22,342,115				

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

Fund	Investment Type	Investor	Investment Amount	Rate of Investment	Maturity Date
SPECIAL REDEMPTION FUND					
Special Redemption - A	ST Investment Fund	NC State Treasurer	318,831	4.67%	N/A
Special Redemption - B	ST Investment Fund	NC State Treasurer	1,857,167	4.67%	N/A
Special Redemption - EF	ST Investment Fund	NC State Treasurer	150,646	4.67%	N/A
Special Redemption - PQ	ST Investment Fund	NC State Treasurer	168,372	4.67%	N/A
Special Redemption - ST	Debenture	Fannie Mae	4,000,000	6.00%	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
	ST Investment Fund	NC State Treasurer	3,331,928	4.67%	N/A
Special Redemption - UV	ST Investment Fund	NC State Treasurer	823,331	4.67%	N/A
	Debenture	Fannie Mae	1,000,000	6.00%	08/10/20
	Debenture	Fannie Mae	500,000	6.00%	08/18/20
	Debenture	Fannie Mae	500,000	6.00%	02/12/24
	Debenture	Fannie Mae	1,000,000	6.00%	03/21/25
	Debenture	Fannie Mae	1,000,000	6.25%	10/27/25
Special Redemption - WX	ST Investment Fund	NC State Treasurer	262,463	4.67%	N/A
Special Redemption - YZ	ST Investment Fund	NC State Treasurer	193,973	4.67%	N/A
Special Redemption - CCDD	Inv. Agreement	Republic Master	122,697	5.50%	09/01/27
Special Redemption - IJJ	Inv. Agreement	Morgan Guaranty	115,181	5.50%	09/01/28
Special Redemption - KKLL	Inv. Agreement	Morgan Guaranty	148,697	5.00%	09/01/28
Special Redemption - QQRR	ST Investment Fund	NC Capital Management	122,042	1.86%	N/A
Special Redemption - UU/VV	Inv. Agreement	Bayerische Landesbank	350,885	5.40%	09/01/29
Special Redemption - WW	Inv. Agreement	Westdeutsche Landesbank	<u>8,063,014</u>	6.25%	09/01/18
FUND TOTAL			25,729,227		
MORTGAGE DEFICIENCY RESERVE					
Mortgage Deficiency Reserve	ST Investment Fund	NC Capital Management	<u>521,353</u>	2.59%	N/A
	Subtotal		521,353		
Net Worth Maintenance Reserve	Inv. Agreement	Westdeutsche Landesbank	169,644	6.25%	09/01/18
	ST Investment Fund	NC Capital Management	<u>473,823</u>	2.59%	N/A
	Subtotal		643,467		
FUND TOTAL			<u>1,164,820</u>		
TOTAL INVESTMENTS			<u>61,044,802</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	7,738,861
Revenue Reserve Fund	0	22,342,115
Mortgage Deficiency Fund	<u>5,447,085</u>	<u>1,164,820</u>
	<u>47,519,922</u>	<u>31,245,796</u>

EQUITY BY INDENTURE: (Total for entire resolution)

Total Assets	Total Liabilities	Retained Earnings
<u>196,803,203</u>	<u>105,436,967</u>	<u>91,366,236</u>