

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF DECEMBER 31, 2009**

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)
BOND SERIES: SERIES ALL

PAGE NO. 1-1985ALL

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						
Interest	Series A	ST Investment Fund	NC State Treasurer	375,930	1.73%	N/A
	Series B	ST Investment Fund	NC State Treasurer	118,086	1.73%	N/A
	Series RST	ST Investment Fund	NC State Treasurer	138,883	1.73%	N/A
	Series UV	ST Investment Fund	NC State Treasurer	178,720	1.73%	N/A
	Series WX	ST Investment Fund	NC State Treasurer	119,216	1.73%	N/A
	Series YZ	ST Investment Fund	NC State Treasurer	112,969	1.73%	N/A
	Series AABB	Inv. Agreement	Morgan Guaranty	163,632	5.50%	09/01/26
	Series CCDD	Inv. Agreement	Republic Master	130,386	5.50%	09/01/27
	Series EEFF	Inv. Agreement	Morgan Guaranty	101,566	5.00%	09/01/28
	Series GGHH	Inv. Agreement	Morgan Guaranty	113,065	5.50%	09/01/28
	Series IIJJ	Inv. Agreement	Morgan Guaranty	249,661	5.50%	09/01/28
	Series KKLL	Inv. Agreement	Morgan Guaranty	112,080	5.00%	09/01/28
	Series OOPP	Inv. Agreement	Bayerische Landesbank	163,700	6.71%	09/01/28
	Series QRRR	Inv. Agreement	Bayerische Landesbank	198,504	6.32%	09/01/28
	Series UUVV	Inv. Agreement	Bayerische Landesbank	144,405	5.40%	09/01/29
	Series WW	Inv. Agreement	Westdeutsche Landesbank	<u>104,811</u>	6.25%	09/01/18
				2,525,614		
Principal	Series A	ST Investment Fund	NC State Treasurer	4,460,354	1.73%	N/A
	Series OOPP	Inv. Agreement	Bayerische Landesbank	100,156	6.71%	09/01/28
	Series QRRR	Inv. Agreement	Bayerische Landesbank	203,991	6.32%	09/01/28
	Series UUVV	Inv. Agreement	Bayerische Landesbank	137,129	5.40%	09/01/29
	Series WW	Inv. Agreement	Westdeutsche Landesbank	<u>100,852</u>	6.25%	09/01/18
				5,002,482		
FUND TOTAL				7,528,096		
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	316,178	6.35%	09/01/26
	Series CCDD	Inv. Agreement	Republic Master	205,000	5.79%	09/01/27
	Series EEFF	Inv. Agreement	Morgan Guaranty	235,000	6.10%	09/01/28
	Series GGHH	Inv. Agreement	Morgan Guaranty	296,000	6.02%	09/01/28
	Series IIJJ	Inv. Agreement	Morgan Guaranty	560,000	6.25%	09/01/28
	Series KKLL	Inv. Agreement	Morgan Guaranty	295,000	6.00%	09/01/28
	Series MMNN	Inv. Agreement	Republic Master	220,000	5.65%	09/01/28
	Series SSTT	Inv. Agreement	AlG Matched Funding	300,000	5.86%	09/01/28
	Series UUVV	Inv. Agreement	Bayerische Landesbank	480,000	5.40%	09/01/29
	Series WW	Inv. Agreement	Westdeutsche Landesbank	<u>1,920,000</u>	6.25%	09/01/18
				4,827,178		
Equity Reserve	Series QRRR	Inv. Agreement	Bayerische Landesbank	775,000	6.32%	09/01/28
FUND TOTAL				7,315,080		
REVENUE RESERVE FUND						
Revenue Reserve	Series AABB	Inv. Agreement	Morgan Guaranty	620,523	5.50%	09/01/26
	Series CCDD	Inv. Agreement	Republic Master	492,955	5.50%	09/01/27
	Series EEFF	Inv. Agreement	Morgan Guaranty	393,367	5.00%	09/01/28
	Series GGHH	Inv. Agreement	Morgan Guaranty	496,301	5.50%	09/01/28
	Series IIJJ	Inv. Agreement	Morgan Guaranty	961,020	5.50%	09/01/28
	Series KKLL	Inv. Agreement	Morgan Guaranty	495,967	5.00%	09/01/28
	Series MMNN	Inv. Agreement	Republic Master	370,026	4.75%	09/01/28
	Series OOPP	Inv. Agreement	Bayerische Landesbank	1,555,233	6.71%	09/01/28
	Series QRRR	Inv. Agreement	Bayerische Landesbank	2,972,750	6.32%	09/01/28
	Series SSTT	Inv. Agreement	AlG Matched Funding	639,187	5.38%	09/01/28
	Series UUVV	Inv. Agreement	Bayerische Landesbank	1,161,098	5.40%	09/01/29
	Series WW	Inv. Agreement	Westdeutsche Landesbank	926,331	6.25%	09/01/18
		ST Investment Fund	NC State Treasurer	<u>11,778,306</u>	1.73%	N/A
				22,863,064		
Revenue Reserve Mortgage Loans		ST Investment Fund	NC State Treasurer	1,043,129	1.73%	N/A
FUND TOTAL				23,906,193		

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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 - B	ST Investment Fund	NC State Treasurer	2,085,840	1.73%	N/A
Special Redemption - EF	ST Investment Fund	NC State Treasurer	263,196	1.73%	N/A
Special Redemption - PQ	ST Investment Fund	NC State Treasurer	224,920	1.73%	N/A
Special Redemption - ST	ST Investment Fund	NC State Treasurer	545,756	1.73%	N/A
Special Redemption - WX	ST Investment Fund	NC State Treasurer	632,038	1.73%	N/A
Special Redemption - YZ	ST Investment Fund	NC State Treasurer	412,955	1.73%	N/A
Special Redemption - CCDD	Inv. Agreement	Republic Master	148,173	5.50%	09/01/27
Special Redemption - GGHH	Inv. Agreement	Morgan Guaranty	139,295	5.50%	09/01/28
Special Redemption - IIJJ	Inv. Agreement	Morgan Guaranty	217,202	5.50%	09/01/28
Special Redemption - MMNN	Inv. Agreement	Republic Master	150,462	4.75%	09/01/28
Special Redemption - OOPP	Inv. Agreement	Bayerische Landesbank	184,449	6.71%	09/01/28
Special Redemption - QQRR	Inv. Agreement	Bayerische Landesbank	341,400	6.32%	09/01/28
Special Redemption - UU/VV	Inv. Agreement	Bayerische Landesbank	233,596	5.40%	09/01/29
Special Redemption - WW	Inv. Agreement	Westdeutsche Landesbank	<u>8,255,370</u>	6.25%	09/01/18
FUND TOTAL			13,834,652		
MORTGAGE DEFICIENCY RESERVE					
Mortgage Deficiency Reserve	ST Investment Fund	NC State Treasurer	529,644	1.73%	N/A
Net Worth Maintenance Reserve	Inv. Agreement	Westdeutsche Landesbank	169,644	6.25%	09/01/18
	ST Investment Fund	NC State Treasurer	<u>492,185</u>	1.73%	N/A
			661,829		
FUND TOTAL			1,191,473		
TOTAL INVESTMENTS			<u>53,775,494</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	7,384,515
Revenue Reserve Fund	0	23,906,193
Mortgage Deficiency Fund	<u>5,447,085</u>	<u>1,191,476</u>
	<u>47,519,922</u>	<u>32,482,184</u>

EQUITY BY INDENTURE: (Total for entire resolution)

Total Assets	Total Liabilities	Retained Earnings
<u>182,033,388</u>	<u>96,692,591</u>	<u>85,340,797</u>