

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2010**

IDENTIFIERS: 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
PROGRAM FUND					
Program 26	ST Investment Fund	NC State Treasurer	163,502	1.59%	N/A
Program 28	Inv. Agreement	Societe Generale	176,636	4.89%	11/1/2010
Program 29	ST Investment Fund	NC State Treasurer	1,506,006	1.59%	N/A
Program 31	ST Investment Fund	NC State Treasurer	<u>112,942</u>	1.59%	N/A
FUND TOTAL			1,959,086		
REVENUE FUND					
Revenue 20 Contribution	ST Investment Fund	NC State Treasurer	548,363	1.59%	N/A
Revenue 21 Contribution	ST Investment Fund	NC State Treasurer	571,806	1.59%	N/A
Revenue 21 FHARML	ST Investment Fund	NC State Treasurer	<u>562,487</u>	1.59%	N/A
FUND TOTAL			1,682,656		
INTEREST FUND					
Series 1	Inv. Agreement	Bayerische Landesbank	495,122	5.30%	7/1/2031
Series 2	Inv. Agreement	NATIXIS Funding	203,938	5.08%	7/1/2031
Series 3	Inv. Agreement	AIG Matched Funding	415,151	4.82%	7/1/2031
Series 4	Inv. Agreement	Westdeutsche Landesbank	337,144	5.17%	7/1/2031
Series 5	Inv. Agreement	Westdeutsche Landesbank	295,079	5.87%	7/1/2031
Series 6	Inv. Agreement	Bayerische Landesbank	186,066	5.91%	7/1/2031
Series 7	Inv. Agreement	AIG Matched Funding	327,531	6.05%	7/1/2031
Series 8	Inv. Agreement	Westdeutsche Landesbank	358,119	6.67%	7/1/2031
Series 9	Inv. Agreement	Trinity Plus	527,139	6.25%	7/1/2031
Series 10	Inv. Agreement	Bayerische Landesbank	384,611	4.61%	7/1/2031
Series 11	Inv. Agreement	Trinity Plus	550,785	5.25%	7/1/2031
Series 12	Inv. Agreement	Bayerische Landesbank	490,255	5.06%	7/1/2031
Series 13	Inv. Agreement	Trinity Plus	592,622	5.08%	7/1/2031
Series 14	ST Investment Fund	NC State Treasurer	732,667	1.59%	N/A
Series 15	Inv. Agreement	FSA Capital Mgmt	517,498	4.01%	7/1/2032
Series 16	Inv. Agreement	FSA Capital Mgmt	519,947	4.01%	7/1/2032
Series 17	Inv. Agreement	Societe Generale	611,177	4.22%	7/1/2034
Series 18	Inv. Agreement	FSA Capital Mgmt	485,253	4.01%	1/1/2035
Series 19	ST Investment Fund	NC State Treasurer	824,970	1.59%	N/A
Series 20	ST Investment Fund	NC State Treasurer	784,447	1.59%	N/A
Series 21	ST Investment Fund	NC State Treasurer	771,697	1.59%	N/A
Series 22	ST Investment Fund	NC State Treasurer	904,845	1.59%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	1,202,839	1.59%	N/A
Series 23	ST Investment Fund	NC State Treasurer	852,666	1.59%	N/A
Series 24	ST Investment Fund	NC State Treasurer	1,169,113	1.59%	N/A
Series 25	ST Investment Fund	NC State Treasurer	924,574	1.59%	N/A
Series 26	ST Investment Fund	NC State Treasurer	825,067	1.59%	N/A
Series 27	ST Investment Fund	NC State Treasurer	1,042,602	1.59%	N/A
Series 28	ST Investment Fund	NC State Treasurer	1,027,274	1.59%	N/A
Series 29	ST Investment Fund	NC State Treasurer	1,455,406	1.59%	N/A
Series 30	ST Investment Fund	NC State Treasurer	1,029,234	1.59%	N/A
Series 31	ST Investment Fund	NC State Treasurer	<u>1,175,435</u>	1.59%	N/A
FUND TOTAL			22,020,273		
DEBT SERVICE RESERVE FUND **					
Contribution Reserve	Inv. Agreement	Trinity Plus	1,096,141	5.08%	01/01/34
Proceeds Reserve					
Series 1	Inv. Agreement	Bayerische Landesbank	337,300	5.60%	07/01/31
Series 2	Inv. Agreement	NATIXIS Funding	190,000	5.08%	07/01/31
Series 3	Inv. Agreement	AIG Matched Funding	410,000	5.16%	07/01/30
Series 4	Inv. Agreement	Trinity Plus	325,000	5.36%	07/01/31
Series 5	Inv. Agreement	Westdeutsche Landesbank	290,000	6.07%	07/01/31
Series 6	Inv. Agreement	Bayerische Landesbank	165,000	5.98%	07/01/31
Series 7	Inv. Agreement	AIG Matched Funding	315,000	6.50%	07/01/31
Series 8	Inv. Agreement	NATIXIS Funding	100,000	7.15%	07/01/31
Series 9	Inv. Agreement	Trinity Plus	550,000	6.25%	07/01/31
Series 11	ST Investment Fund	NC State Treasurer	945,000	1.59%	N/A
Series 16	Inv. Agreement	Societe Generale	610,000	4.75%	07/01/32
Series 17	ST Investment Fund	NC State Treasurer	712,300	1.59%	N/A
Series 18	ST Investment Fund	NC State Treasurer	661,300	1.59%	N/A
Series 19	ST Investment Fund	NC State Treasurer	970,000	1.59%	N/A
Series 20	ST Investment Fund	NC State Treasurer	985,000	1.59%	N/A
Series 21	ST Investment Fund	NC State Treasurer	925,000	1.59%	N/A
Series 22	Inv. Agreement	Societe Generale	1,090,000	4.94%	01/01/35
Series 22CE	ST Investment Fund	NC State Treasurer	1,620,000	1.59%	N/A
Series 23	Inv. Agreement	Societe Generale	1,080,000	4.70%	07/01/36
Series 24	Inv. Agreement	Societe Generale	1,465,000	4.70%	07/01/36
Series 25	Inv. Agreement	Societe Generale	1,145,000	4.87%	07/01/37
Series 26	ST Investment Fund	NC State Treasurer	1,175,000	1.59%	N/A
Series 27	ST Investment Fund	NC State Treasurer	1,290,000	1.59%	N/A
Series 28	Inv. Agreement	Societe Generale	1,225,000	4.65%	07/01/37
Series 29	ST Investment Fund	NC State Treasurer	1,870,000	1.59%	N/A
Series 30	ST Investment Fund	NC State Treasurer	1,260,000	1.59%	N/A
Series 31	ST Investment Fund	NC State Treasurer	<u>1,245,000</u>	1.59%	N/A
FUND TOTAL			22,955,900		
FUND TOTAL			24,052,041		

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INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES ALL
LIST OF OUTSTANDING INVESTMENTS BY FUND (OVER \$100,000):

REVENUE RESERVE FUND

General Reserve					
Series 8	Inv. Agreement	Westdeutsche			
		Landesbank	1,502,205	6.67%	07/01/31
	ST Investment Fund	NC State Treasurer	<u>2,645,853</u>	1.59%	N/A
			4,148,058		
Revenue Reserve					
Series 1	Inv. Agreement	Bayerische Landesbank	1,238,838	5.30%	07/01/31
Series 2	Inv. Agreement	NATIXIS Funding	658,363	5.08%	07/01/31
Series 3	Inv. Agreement	AIG Matched Funding	492,716	4.82%	07/01/31
Series 4	Inv. Agreement	Westdeutsche			
		Landesbank	1,286,900	5.17%	07/01/31
Series 5	Inv. Agreement	Westdeutsche			
		Landesbank	1,005,020	5.87%	07/01/31
Series 6	Inv. Agreement	Bayerische Landesbank	835,409	5.91%	07/01/31
Series 7	Inv. Agreement	AIG Matched Funding	1,234,728	6.05%	07/01/31
Series 8	Inv. Agreement	Westdeutsche			
		Landesbank	2,235,441	6.67%	07/01/31
Series 9	Inv. Agreement	Trinity Plus	1,530,517	6.25%	07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	232,873	4.61%	07/01/31
Series 11	Inv. Agreement	Trinity Plus	888,490	5.25%	07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	1,048,230	5.06%	07/01/31
Series 13	Inv. Agreement	Trinity Plus	965,919	5.08%	07/01/31
Series 15	Inv. Agreement	FSA Capital Mgmt	292,855	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	422,129	4.01%	07/01/32
Series 17	Inv. Agreement	Societe Generale	395,638	4.22%	07/01/34
Series 18	Inv. Agreement	FSA Capital Mgmt	373,338	4.01%	01/01/35
	ST Investment Fund	NC State Treasurer	<u>13,312,440</u>	1.59%	N/A
			28,449,844		
Revenue Reserve - Refunding					
	ST Investment Fund	NC State Treasurer	<u>16,624,372</u>	1.59%	N/A
FUND TOTAL			49,222,274		

SPECIAL REDEMPTION FUND

Series 01	Inv. Agreement	Bayerische Landesbank	1,029,216	5.30%	07/01/31
Series 02	Inv. Agreement	NATIXIS Funding	412,574	5.08%	07/01/31
Series 03	Inv. Agreement	AIG Matched Funding	763,876	4.82%	07/01/31
Series 04	Inv. Agreement	Westdeutsche			
		Landesbank	2,025,748	5.17%	07/01/31
Series 05	Inv. Agreement	Westdeutsche			
		Landesbank	597,042	5.87%	07/01/31
Series 06	Inv. Agreement	Bayerische Landesbank	560,685	5.91%	07/01/31
Series 07	Inv. Agreement	AIG Matched Funding	994,948	6.05%	07/01/31
	ST Investment Fund	NC State Treasurer	140,693	1.59%	N/A
Series 08	Inv. Agreement	Westdeutsche			
		Landesbank	906,446	6.67%	07/01/31
Series 09	Inv. Agreement	Trinity Plus	1,271,561	6.25%	07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	1,689,045	4.61%	07/01/31
Series 11	Inv. Agreement	Trinity Plus	1,305,406	5.25%	07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	5,205,750	5.06%	07/01/31
	ST Investment Fund	NC State Treasurer	562,778	1.59%	N/A
Series 13	Inv. Agreement	Trinity Plus	4,272,603	5.08%	07/01/31
Series 14	ST Investment Fund	NC State Treasurer	4,758,000	1.59%	N/A
Series 15	Inv. Agreement	FSA Capital Mgmt	1,223,633	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	2,095,670	4.01%	07/01/32
Series 17	Inv. Agreement	Societe Generale	1,448,612	4.22%	07/01/34
	ST Investment Fund	NC State Treasurer	123,650	1.59%	N/A
Series 18	Inv. Agreement	FSA Capital Mgmt	1,973,590	4.01%	01/01/35
Series 19	ST Investment Fund	NC State Treasurer	1,929,518	1.59%	N/A
Series 20	ST Investment Fund	NC State Treasurer	1,380,389	1.59%	N/A
Series 21	ST Investment Fund	NC State Treasurer	3,695,146	1.59%	N/A
Series 21EFWX	ST Investment Fund	NC State Treasurer	218,755	1.59%	N/A
Series 22	ST Investment Fund	NC State Treasurer	1,397,305	1.59%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	1,585,371	1.59%	N/A
Series 23	ST Investment Fund	NC State Treasurer	2,329,046	1.59%	N/A
Series 24	ST Investment Fund	NC State Treasurer	8,115,978	1.59%	N/A
Series 25	ST Investment Fund	NC State Treasurer	2,296,446	1.59%	N/A
Series 26	ST Investment Fund	NC State Treasurer	2,543,534	1.59%	N/A
Series 27	ST Investment Fund	NC State Treasurer	2,758,411	1.59%	N/A
Series 28	ST Investment Fund	NC State Treasurer	1,953,740	1.59%	N/A
Series 29	ST Investment Fund	NC State Treasurer	4,545,566	1.59%	N/A
Series 30	ST Investment Fund	NC State Treasurer	1,646,967	1.59%	N/A
Series 31	ST Investment Fund	NC State Treasurer	<u>1,256,116</u>	1.59%	N/A
FUND TOTAL			71,013,814		

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INDENTURE: * * * * * SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION) * * * * *
BOND SERIES: * * * * * SERIES ALL * * * * *

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

INSURANCE RESERVE FUND *						
Series 01	Inv. Agreement	Bayerische Landesbank	222,300	5.60%		07/01/31
Series 02	Inv. Agreement	NATIXIS Funding	156,000	5.08%		07/01/31
Series 03	Inv. Agreement	AIG Matched Funding	285,400	5.16%		07/01/30
Series 04	Inv. Agreement	Trinity Plus	248,200	5.36%		07/01/31
Series 05	Inv. Agreement	Westdeutsche Landesbank	208,600	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	248,501	6.50%		07/01/31
Series 08	Inv. Agreement	NATIXIS Funding	291,100	7.15%		07/01/31
Series 12	ST Investment Fund	NC State Treasurer	294,200	1.59%		N/A
Series 13	Inv. Agreement	Trinity Plus	565,400	5.08%		07/01/31
Series 15	Inv. Agreement	Societe Generale	451,100	4.75%		07/01/32
Series 16	Inv. Agreement	Societe Generale	483,600	4.75%		07/01/32
Series 17	ST Investment Fund	NC State Treasurer	620,000	1.59%		N/A
Series 18	ST Investment Fund	NC State Treasurer	550,000	1.59%		N/A
Series 19	ST Investment Fund	NC State Treasurer	760,000	1.59%		N/A
Series 20	ST Investment Fund	NC State Treasurer	721,576	1.59%		N/A
Series 21	ST Investment Fund	NC State Treasurer	743,500	1.59%		N/A
Series 22	Inv. Agreement	Societe Generale	699,100	4.94%		01/01/35
Series 22CE	ST Investment Fund	NC State Treasurer	885,000	1.59%		N/A
Series 23	Inv. Agreement	Societe Generale	712,100	4.70%		07/01/36
Series 24	Inv. Agreement	Societe Generale	953,800	4.70%		07/01/36
Series 25	Inv. Agreement	Societe Generale	724,200	4.87%		07/01/37
Series 26	ST Investment Fund	NC State Treasurer	710,000	1.59%		N/A
Series 27	ST Investment Fund	NC State Treasurer	655,000	1.59%		N/A
Series 28	Inv. Agreement	Societe Generale	725,000	4.65%		07/01/37
Series 29	ST Investment Fund	NC State Treasurer	1,090,000	1.59%		N/A
Series 30	ST Investment Fund	NC State Treasurer	720,000	1.59%		N/A
Series 31	ST Investment Fund	NC State Treasurer	<u>690,000</u>	1.59%		N/A
FUND TOTAL			<u>15,578,042</u>			
TOTAL INVESTMENTS			<u>185,528,186</u>			

- * Series 9 Insurance Reserve funded by Ambac surety bond in the amount of \$367,000
- * Series 10 Insurance Reserve funded by Ambac surety bond in the amount of \$251,000
- * Series 11 Insurance Reserve funded by Ambac surety bond in the amount of \$324,000
- * 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 \$397,000
- ** 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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INDENTURE: * * * * * SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION) * * * * *
BOND SERIES: * * * * * SERIES ALL * * * * *

Reserve Fund Account Description	Original Amount	Current Amount
Debt Service Reserve Fund **	15,304,900	24,108,234
General Reserve Fund	0	4,148,059
Revenue Reserve Fund	8,454,823	45,074,219
Insurance Reserve *	<u>8,991,500</u>	<u>15,578,042</u>
	<u>32,751,223</u>	<u>88,908,554</u>

- * Series 9 Insurance Reserve funded by Ambac surety bond in the amount of \$367,000
- * Series 10 Insurance Reserve funded by Ambac surety bond in the amount of \$251,000
- * Series 11 Insurance Reserve funded by Ambac surety bond in the amount of \$324,000
- * 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 \$397,000
- ** 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>1,441,308,568</u>	<u>1,306,870,251</u>	<u>134,438,317</u>

Additional Information

The Trust Agreement provides that the Debt Service Reserve Fund and the Insurance Reserve Fund may be funded by cash, investment obligations or a "Reserve Alternative Instrument". The Trust Agreement defines a "Reserve Alternative Instrument" as an insurance policy, surety bond, irrevocable letter of credit, guaranty or similar instrument of a provider that is, at the time the Reserve Alternative Instrument is delivered to the Trustee (a) an insurer whose long term debt or claims paying ability has been assigned a rating by each Rating Agency in one of the two highest rating categories (without regard to gradations, such as "plus" or "minus," of such categories), or (b) a commercial bank, insurance company or other financial institution the bonds payable or guaranteed by which are assigned a rating by each Rating Agency in one of the two highest rating categories (without regard gradations such as "plus" or "minus" of such categories). The portion of the Debt Service Reserve Fund for the Series 10 Bonds, the Series 12 Bonds and the Series 14 Bonds was provided by surety bond insurance policies issued by Ambac Assurance Corporation ("Ambac Assurance"). As of June 30, 2008, the coverage provided by such surety bonds is equal to 2% of the outstanding principal of each respective Series of Bonds and equals \$2,076,300. In addition, the Insurance Reserve Requirement for the Series 9 Bonds, the Series 10 Bonds, the Series 11 Bonds and the Series 14 Bonds was provided by separate surety bond insurance policies issued by Ambac Assurance. As of June 30, 2008, the coverage provided by such surety bonds was \$1,339,000.

At the time the respective surety bond insurance policies referenced above were issued, Ambac Assurance had credit ratings meeting the requirements of the Trust Agreement, thus in any event the surety bond insurance policies issued by Ambac will continue to meet the requirements of the Trust Agreement.

On April 13, 2009, Moody's Investors Service announced that it had downgraded the insurance financial strength of Ambac Assurance from Baa1 to Ba3. Ambac's insurance financial strength is now rated CC with negative outlook by Standard & Poor's. Any explanation of the significance of such ratings may be obtained from Moody's Investor Service or Standard & Poor's.