

NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2011

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

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

Fund	Investment Type	Investor	Investment Amount	Rate of Investment	Maturity Date
REVENUE FUND					
Revenue 20 Contribution	ST Investment Fund	NC State Treasurer	709,795	0.97%	N/A
Revenue 21 Contribution	ST Investment Fund	NC State Treasurer	802,690	0.97%	N/A
Revenue EFWX	ST Investment Fund	NC State Treasurer	1,434,851	0.97%	N/A
Revenue 21 FHARML	ST Investment Fund	NC State Treasurer	1,274,794	0.97%	N/A
FUND TOTAL			4,222,130		
BOND SERVICE FUND					
Interest	Inv. Agreement	Bayerische Landesbank	461,274	5.30%	07/01/30
Series 1	Inv. Agreement	NATIXIS Funding	190,360	5.08%	07/01/31
Series 2	Inv. Agreement	AIG Matched Funding	409,554	4.82%	07/01/31
Series 3	Inv. Agreement	Westdeutsche Landesbank	308,181	5.17%	07/01/31
Series 4	Inv. Agreement	Westdeutsche Landesbank	370,108	5.87%	07/01/31
Series 5	Inv. Agreement	Bayerische Landesbank	167,466	5.91%	07/01/31
Series 6	Inv. Agreement	AIG Matched Funding	287,870	6.05%	07/01/31
Series 7	Inv. Agreement	Westdeutsche Landesbank	335,828	6.67%	07/01/31
Series 8	Inv. Agreement	Trinity Plus	517,839	6.25%	07/01/31
Series 9	Inv. Agreement	Bayerische Landesbank	387,253	4.61%	07/01/31
Series 10	Inv. Agreement	Trinity Plus	560,234	5.25%	07/01/31
Series 11	Inv. Agreement	Bayerische Landesbank	557,110	5.06%	07/01/31
Series 12	Inv. Agreement	Trinity Plus	553,278	5.08%	07/01/31
Series 13	Inv. Agreement	NC State Treasurer	658,666	0.97%	N/A
Series 14	ST Investment Fund	FSA Capital Mgmt	495,662	4.01%	07/01/32
Series 15	Inv. Agreement	FSA Capital Mgmt	504,969	4.01%	07/01/32
Series 16	Inv. Agreement	Societe Generale	540,498	4.22%	07/01/34
Series 17	Inv. Agreement	FSA Capital Mgmt	464,424	4.01%	01/01/35
Series 18	Inv. Agreement	NC State Treasurer	808,860	0.97%	N/A
Series 19	ST Investment Fund	NC State Treasurer	746,863	0.97%	N/A
Series 20	ST Investment Fund	NC State Treasurer	718,314	0.97%	N/A
Series 21	Inv. Agreement	FSA Capital Mgmt	1,033,164	4.01%	07/01/24
Series 22	Inv. Agreement	NC State Treasurer	1,159,704	0.97%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	807,111	0.97%	N/A
Series 23	ST Investment Fund	NC State Treasurer	1,118,276	0.97%	N/A
Series 24	ST Investment Fund	NC State Treasurer	868,838	0.97%	N/A
Series 25	ST Investment Fund	NC State Treasurer	832,890	0.97%	N/A
Series 26	ST Investment Fund	NC State Treasurer	934,425	0.97%	N/A
Series 27	ST Investment Fund	NC State Treasurer	901,520	0.97%	N/A
Series 28	ST Investment Fund	NC State Treasurer	1,165,527	0.97%	N/A
Series 29	ST Investment Fund	NC State Treasurer	983,854	0.97%	N/A
Series 30	ST Investment Fund	NC State Treasurer	1,002,523	0.97%	N/A
Series 31	ST Investment Fund	NC State Treasurer	20,852,443		
FUND TOTAL			20,852,443		
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	302,300	5.06%	01/01/30
Series 2	Inv. Agreement	NATIXIS Funding	175,000	5.08%	07/01/31
Series 3	Inv. Agreement	AIG Matched Funding	375,000	5.16%	07/01/30
Series 4	Inv. Agreement	Trinity Plus	270,000	5.36%	07/01/31
Series 5	Inv. Agreement	Westdeutsche Landesbank	270,000	6.07%	07/01/31
Series 6	Inv. Agreement	Bayerische Landesbank	145,000	6.00%	07/01/31
Series 7	Inv. Agreement	AIG Matched Funding	280,000	6.50%	07/01/31
Series 8	Inv. Agreement	Trinity Plus	500,000	6.25%	07/01/31
Series 9	Inv. Agreement	Trinity Plus	500,000	6.25%	07/01/31
Series 11	ST Investment Fund	NC State Treasurer	525,000	0.97%	N/A
Series 16	Inv. Agreement	Societe Generale	565,000	4.75%	07/01/32
Series 17	ST Investment Fund	NC State Treasurer	672,300	0.97%	N/A
Series 18	ST Investment Fund	NC State Treasurer	621,300	0.97%	N/A
Series 19	ST Investment Fund	NC State Treasurer	905,000	0.97%	N/A
Series 20	ST Investment Fund	NC State Treasurer	940,000	0.97%	N/A
Series 21	ST Investment Fund	NC State Treasurer	940,000	0.97%	N/A
Series 22	Inv. Agreement	Societe Generale	1,025,000	4.94%	01/01/35
Series 22CE	ST Investment Fund	NC State Treasurer	1,455,000	0.97%	N/A
Series 23	Inv. Agreement	Societe Generale	1,005,000	4.70%	07/01/36
Series 24	Inv. Agreement	Societe Generale	1,345,000	4.70%	07/01/36
Series 25	Inv. Agreement	Societe Generale	1,080,000	4.87%	07/01/37
Series 26	ST Investment Fund	NC State Treasurer	1,100,000	0.97%	N/A
Series 27	ST Investment Fund	NC State Treasurer	1,170,000	0.97%	N/A
Series 28	Inv. Agreement	Societe Generale	1,130,000	4.65%	07/01/37
Series 29	ST Investment Fund	NC State Treasurer	1,750,000	0.97%	N/A
Series 30	ST Investment Fund	NC State Treasurer	1,185,000	0.97%	N/A
Series 31	ST Investment Fund	NC State Treasurer	1,185,000	0.97%	N/A
FUND TOTAL			20,915,900		
FUND TOTAL			22,012,041		

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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>2,631,025</u>	0.97%	N/A
			4,133,230		
Revenue Reserve					
Series 1	Inv. Agreement	Bayerische Landesbank	1,367,349	5.30%	01/01/30
Series 2	Inv. Agreement	NATIXIS Funding	675,872	5.08%	07/01/31
Series 3	Inv. Agreement	AIG Matched Funding	621,353	4.82%	07/01/31
Series 4	Inv. Agreement	Westdeutsche Landesbank	1,374,498	5.17%	07/01/31
Series 5	Inv. Agreement	Westdeutsche Landesbank	1,094,566	5.87%	07/01/31
Series 6	Inv. Agreement	Bayerische Landesbank	887,620	5.91%	07/01/30
Series 7	Inv. Agreement	AIG Matched Funding	1,373,243	6.05%	07/01/31
Series 8	Inv. Agreement	Westdeutsche Landesbank	2,343,166	6.67%	07/01/31
Series 9	Inv. Agreement	Trinity Plus	1,699,967	6.25%	07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	357,367	4.61%	07/01/31
Series 11	Inv. Agreement	Trinity Plus	1,060,459	5.25%	07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	1,236,731	5.06%	07/01/31
Series 13	Inv. Agreement	Trinity Plus	1,152,121	5.08%	07/01/31
Series 15	Inv. Agreement	FSA Capital Mgmt	448,523	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	577,243	4.01%	07/01/32
Series 17	Inv. Agreement	Societe Generale	548,142	4.22%	07/01/34
Series 18	Inv. Agreement	FSA Capital Mgmt	371,710	4.01%	01/01/35
	ST Investment Fund	NC State Treasurer	7,030,698	0.97%	N/A
	Debenture	Federal Home Loan Bank	2,092,500	3.875%	12/14/18
	Debenture	Federal Home Loan Bank	<u>1,986,240</u>	3.375%	12/27/18
			28,299,368		
Revenue Reserve - Refunding					
	ST Investment Fund	NC State Treasurer	<u>10,396,498</u>	0.97%	N/A
FUND TOTAL			42,829,096		

SPECIAL REDEMPTION FUND

Series 01	Inv. Agreement	Bayerische Landesbank	592,606	5.30%	07/01/31
Series 02	Inv. Agreement	NATIXIS Funding	318,021	5.08%	07/01/31
Series 03	Inv. Agreement	AIG Matched Funding	1,054,844	4.82%	07/01/31
Series 04	Inv. Agreement	Westdeutsche Landesbank	817,238	5.17%	07/01/31
Series 05	Inv. Agreement	Westdeutsche Landesbank	635,784	5.87%	07/01/31
Series 06	Inv. Agreement	Bayerische Landesbank	205,443	5.91%	07/01/31
Series 07	Inv. Agreement	AIG Matched Funding	1,001,980	6.05%	07/01/31
Series 08	Inv. Agreement	Westdeutsche Landesbank	532,473	6.67%	07/01/31
Series 09	Inv. Agreement	Trinity Plus	1,104,359	6.25%	07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	1,566,042	4.61%	07/01/31
Series 11	Inv. Agreement	Trinity Plus	1,368,035	5.25%	07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	1,885,643	5.06%	07/01/31
Series 13	Inv. Agreement	Trinity Plus	1,904,643	5.08%	07/01/31
Series 14	ST Investment Fund	NC State Treasurer	184,969	0.97%	N/A
Series 15	ST Investment Fund	NC State Treasurer	1,736,341	0.97%	N/A
Series 16	Inv. Agreement	FSA Capital Mgmt	597,351	4.01%	07/01/32
Series 17	Inv. Agreement	FSA Capital Mgmt	1,720,004	4.01%	07/01/32
Series 18	Inv. Agreement	Societe Generale	2,018,929	4.22%	07/01/34
Series 19	Inv. Agreement	FSA Capital Mgmt	2,749,832	4.01%	01/01/35
Series 20	ST Investment Fund	NC State Treasurer	2,309,590	0.97%	N/A
Series 21	ST Investment Fund	NC State Treasurer	860,987	0.97%	N/A
Series 22	ST Investment Fund	NC State Treasurer	4,211,792	0.97%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	2,919,211	0.97%	N/A
Series 23	ST Investment Fund	NC State Treasurer	3,123,164	0.97%	N/A
Series 24	ST Investment Fund	NC State Treasurer	3,838,147	0.97%	N/A
Series 25	ST Investment Fund	NC State Treasurer	3,432,368	0.97%	N/A
Series 26	ST Investment Fund	NC State Treasurer	3,321,108	0.97%	N/A
Series 27	ST Investment Fund	NC State Treasurer	3,258,441	0.97%	N/A
Series 28	ST Investment Fund	NC State Treasurer	3,557,040	0.97%	N/A
Series 29	ST Investment Fund	NC State Treasurer	2,337,970	0.97%	N/A
Series 30	ST Investment Fund	NC State Treasurer	5,955,069	0.97%	N/A
Series 31	ST Investment Fund	NC State Treasurer	3,089,019	0.97%	N/A
	ST Investment Fund	NC State Treasurer	<u>1,604,073</u>	0.97%	N/A
FUND TOTAL			65,812,516		

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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	0.99%		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	0.97%		N/A
Series 18	ST Investment Fund	NC State Treasurer	550,000	0.97%		N/A
Series 19	ST Investment Fund	NC State Treasurer	760,000	0.97%		N/A
Series 20	ST Investment Fund	NC State Treasurer	721,576	0.97%		N/A
Series 21	ST Investment Fund	NC State Treasurer	743,500	0.97%		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	0.97%		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	0.97%		N/A
Series 27	ST Investment Fund	NC State Treasurer	655,000	0.97%		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	0.97%		N/A
Series 30	ST Investment Fund	NC State Treasurer	720,000	0.97%		N/A
Series 31	ST Investment Fund	NC State Treasurer	690,000	0.97%		N/A
FUND TOTAL			15,578,042			
TOTAL INVESTMENTS			171,306,268			

* 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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Reserve Fund Account Description	Original Amount	Current Amount
Debt Service Reserve Fund **	15,304,900	22,133,129
General Reserve Fund	0	4,133,231
Revenue Reserve Fund	8,454,823	38,695,869
Insurance Reserve *	8,991,500	15,578,042
	<u>32,751,223</u>	<u>80,540,271</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
1,329,067,161	1,189,878,551	139,188,610

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.