

**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF MARCH 31, 2015**

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>REVENUE FUND</b>					
Revenue 20 Contribution	ST Investment Fund	NC State Treasurer	0	0.50965%	N/A
Revenue 21 Contribution	ST Investment Fund	NC State Treasurer	0	0.50965%	N/A
<b>FUND TOTAL</b>			<u>0</u>		
<b>BOND SERVICE FUND</b>					
Interest Fund					
Series 15	Inv. Agreement	FSA Capital Mgmt	205,631	4.01000%	07/01/32
Series 15	ST Investment Fund	NC State Treasurer	0	0.50965%	N/A
Series 16	Inv. Agreement	FSA Capital Mgmt	271,011	4.01000%	07/01/32
Series 16	ST Investment Fund	NC State Treasurer	0	0.50965%	N/A
Series 17	ST Investment Fund	NC State Treasurer	283,458	0.50965%	N/A
Series 18	Inv. Agreement	FSA Capital Mgmt	314,334	4.01000%	01/01/35
Series 18	ST Investment Fund	NC State Treasurer	0	0.50965%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	750,873	0.50965%	N/A
Series 23	ST Investment Fund	NC State Treasurer	516,686	0.50965%	N/A
Series 24	ST Investment Fund	NC State Treasurer	713,298	0.50965%	N/A
Series 25	ST Investment Fund	NC State Treasurer	584,612	0.50965%	N/A
Series 26	ST Investment Fund	NC State Treasurer	693,730	0.50965%	N/A
Series 27	ST Investment Fund	NC State Treasurer	682,551	0.50965%	N/A
Series 28	ST Investment Fund	NC State Treasurer	604,681	0.50965%	N/A
Series 29	ST Investment Fund	NC State Treasurer	808,273	0.50965%	N/A
Series 30	ST Investment Fund	NC State Treasurer	640,313	0.50965%	N/A
Series 31	ST Investment Fund	NC State Treasurer	626,038	0.50965%	N/A
Series 32	ST Investment Fund	NC State Treasurer	2,615,382	0.50965%	N/A
Series 33	ST Investment Fund	NC State Treasurer	2,142,235	0.50965%	N/A
Series 34	ST Investment Fund	NC State Treasurer	1,341,243	0.50965%	N/A
Series 35	ST Investment Fund	NC State Treasurer	1,040,667	0.50965%	N/A
<b>FUND TOTAL</b>			<u>14,835,017</u>		
<b>DEBT SERVICE RESERVE FUND *</b>					
Contribution Reserve	ST Investment Fund	NC State Treasurer	<u>1,100,681</u>	0.50965%	N/A
DSR Proceeds Reserve					
Series 16	ST Investment Fund	NC State Treasurer	247,620	0.50965%	N/A
Series 17	ST Investment Fund	NC State Treasurer	314,690	0.50965%	N/A
Series 18	ST Investment Fund	NC State Treasurer	291,300	0.50965%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	800,000	0.50965%	N/A
Series 23	ST Investment Fund	NC State Treasurer	480,000	0.50965%	N/A
Series 24	ST Investment Fund	NC State Treasurer	680,000	0.50965%	N/A
Series 25	ST Investment Fund	NC State Treasurer	525,000	0.50965%	N/A
Series 26	ST Investment Fund	NC State Treasurer	535,000	0.50965%	N/A
Series 27	ST Investment Fund	NC State Treasurer	320,000	0.50965%	N/A
Series 28	ST Investment Fund	NC State Treasurer	590,000	0.50965%	N/A
Series 29	ST Investment Fund	NC State Treasurer	820,000	0.50965%	N/A
Series 30	ST Investment Fund	NC State Treasurer	645,000	0.50965%	N/A
Series 31	ST Investment Fund	NC State Treasurer	665,000	0.50965%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,609,608	0.50965%	N/A
Series 33	ST Investment Fund	NC State Treasurer	602,259	0.50965%	N/A
Series 34	ST Investment Fund	NC State Treasurer	1,041,800	0.50965%	N/A
Series 35	ST Investment Fund	NC State Treasurer	976,700	0.50965%	N/A
<b>FUND TOTAL</b>			<u>11,143,977</u>		
* Series 15 Debt Service Reserve funded by FSA surety bond					
<b>REVENUE RESERVE FUND</b>					
General Reserve	ST Investment Fund	NC State Treasurer	<u>4,016,608</u>	0.50965%	N/A
Revenue Reserve					
Series 15	Inv. Agreement	FSA Capital Mgmt	55,177	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	114,691	4.01%	07/01/32
Series 18	Inv. Agreement	FSA Capital Mgmt	112,134	4.01%	07/01/35
	ST Investment Fund	NC State Treasurer	<u>4,713,690</u>	0.50965%	N/A
			<u>4,995,692</u>		
Revenue Reserve - Refunding					
Debenture		Federal Farm Loan Bank	1,986,240	3.375%	12/27/18
Debenture		Federal Home Loan Bank	5,070,033	1.625%	06/24/19
Debenture		Federal Home Loan Bank	8,982,480	2.125%	06/10/22
Debenture		Federal Home Loan Bank	5,775,561	5.000%	12/10/21
Debenture		Federal Home Loan Bank	2,092,500	3.875%	12/14/18
Debenture		Federal Home Loan Bank	8,897,493	4.125%	12/13/19
Debenture		Federal Home Loan Bank	5,476,132	4.625%	06/12/20
Debenture		Federal Farm Credit Bank	4,717,591	2.530%	09/12/19
Debenture		Federal Home Loan Bank	5,340,400	3.375%	06/12/20
Debenture		Federal Home Loan Bank	3,270,015	2.250%	06/06/22
Debenture		Federal Home Loan Bank	6,222,300	5.000%	03/12/21
Debenture		Federal Home Loan Bank	2,450,767	2.800%	10/28/20
Debenture		Federal Home Loan Bank	2,522,080	4.750%	03/10/23
Debenture		Federal Home Loan Bank	5,143,350	3.540%	01/10/24
Debenture		Federal Home Loan Bank	607,266	3.500%	09/29/25
Debenture		Federal Home Loan Bank	1,595,194	2.500%	12/10/27
ST Investment Fund		NC State Treasurer	<u>31,482,298</u>	0.50965%	N/A
			<u>101,631,701</u>		
<b>FUND TOTAL</b>			<u>110,644,000</u>		

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**SPECIAL REDEMPTION FUND**

Series 15	Inv. Agreement	FSA Capital Mgmt	235,423	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	861,667	4.01%	07/01/32
Series 16	ST Investment Fund	NC State Treasurer		0.50965%	N/A
Series 17	ST Investment Fund	NC State Treasurer	667,703	0.50965%	N/A
Series 18	Inv. Agreement	FSA Capital Mgmt	1,099,770	4.01%	01/01/35
Series 18	ST Investment Fund	NC State Treasurer		0.50965%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	1,880,333	0.50965%	N/A
Series 23	ST Investment Fund	NC State Treasurer	1,564,303	0.50965%	N/A
Series 24	ST Investment Fund	NC State Treasurer	1,639,697	0.50965%	N/A
Series 25	ST Investment Fund	NC State Treasurer	2,033,603	0.50965%	N/A
Series 26	ST Investment Fund	NC State Treasurer	1,988,095	0.50965%	N/A
Series 27	ST Investment Fund	NC State Treasurer	1,909,703	0.50965%	N/A
Series 28	ST Investment Fund	NC State Treasurer	1,442,833	0.50965%	N/A
Series 29	ST Investment Fund	NC State Treasurer	2,985,666	0.50965%	N/A
Series 30	ST Investment Fund	NC State Treasurer	2,426,132	0.50965%	N/A
Series 31	ST Investment Fund	NC State Treasurer	1,673,531	0.50965%	N/A
Series 32	ST Investment Fund	NC State Treasurer	3,484,728	0.50965%	N/A
Series 33	ST Investment Fund	NC State Treasurer	2,092,616	0.50965%	N/A
Series 34	ST Investment Fund	NC State Treasurer	2,373,221	0.50965%	N/A
Series 35	ST Investment Fund	NC State Treasurer	2,754,895	0.50965%	N/A

**FUND TOTAL** 33,114,120

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

**INSURANCE RESERVE FUND**

Insurance Reserve Fund					
Series 15	ST Investment Fund	NC State Treasurer	204,410	0.50965%	N/A
Series 16	ST Investment Fund	NC State Treasurer	410,610	0.50965%	N/A
Series 17	ST Investment Fund	NC State Treasurer	463,650	0.50965%	N/A
Series 18	ST Investment Fund	NC State Treasurer	550,000	0.50965%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	885,000	0.50965%	N/A
Series 23	ST Investment Fund	NC State Treasurer	709,490	0.50965%	N/A
Series 24	ST Investment Fund	NC State Treasurer	953,800	0.50965%	N/A
Series 25	ST Investment Fund	NC State Treasurer	724,200	0.50965%	N/A
Series 26	ST Investment Fund	NC State Treasurer	710,000	0.50965%	N/A
Series 27	ST Investment Fund	NC State Treasurer	655,000	0.50965%	N/A
Series 28	ST Investment Fund	NC State Treasurer	725,000	0.50965%	N/A
Series 29	ST Investment Fund	NC State Treasurer	1,090,000	0.50965%	N/A
Series 30	ST Investment Fund	NC State Treasurer	720,000	0.50965%	N/A
Series 31	ST Investment Fund	NC State Treasurer	690,000	0.50965%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,786,514	0.50965%	N/A
Series 33	ST Investment Fund	NC State Treasurer	1,127,332	0.50965%	N/A
Series 34	ST Investment Fund	NC State Treasurer	1,840,700	0.50965%	N/A
Series 35	ST Investment Fund	NC State Treasurer	998,961	0.50965%	N/A

15,244,667

Insurance Contribution Reserve					
Series 32	ST Investment Fund	NC State Treasurer	1,721,918	0.50965%	N/A

**FUND TOTAL** 16,966,585

**TOTAL INVESTMENTS** 187,804,381

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Reserve Fund Account Description	Current Amount
Debt Service Reserve Fund *	12,244,658
Revenue Reserve Fund	110,644,000
Insurance Reserve	16,966,585
	<u>139,855,244</u>

\* Series 15 Debt Service Reserve funded by FSA surety bond

**EQUITY BY INDENTURE: (Total for entire resolution)**

Total Assets	Total Liabilities	Retained Earnings
914,555,649	626,821,299	287,734,350

**Additional Information**

"The Trust Agreement provides that the Debt Service 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 Debt Service Reserve Fund for Series 15 is funded by an Assured Guaranty surety.