

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF JUNE 30, 2007**

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 SSTT	Inv. Agreement	AIG Matched Funding	163,181	5.38%	09/01/28	
	Series OOPP	Inv. Agreement	Bayerische Landesbank	330,077	6.71%	09/01/28	
	Series QRRR	Inv. Agreement	Bayerische Landesbank	273,141	6.32%	09/01/28	
	Series UUVV	Inv. Agreement	Bayerische Landesbank	280,061	5.40%	09/01/29	
	Series YZ	Inv. Agreement	Morgan Guaranty	135,564	5.10%	09/01/26	
	Series AABB	Inv. Agreement	Morgan Guaranty	211,185	5.50%	09/01/26	
	Series EEFF	Inv. Agreement	Morgan Guaranty	139,413	5.00%	09/01/28	
	Series GGHH	Inv. Agreement	Morgan Guaranty	162,974	5.50%	09/01/28	
	Series IIJJ	Inv. Agreement	Morgan Guaranty	320,825	5.50%	09/01/28	
	Series KKLL	Inv. Agreement	Morgan Guaranty	167,316	5.00%	09/01/28	
	Series MMNN	Inv. Agreement	Republic Master	108,311	4.75%	09/01/28	
	Series CCDD	Inv. Agreement	Republic Master	209,629	5.50%	09/01/27	
	Series WW	Inv. Agreement	Westdeutsche Landesbank	196,442	6.25%	09/01/18	
			ST Investment Fund	NC Capital Management	<u>1,667,290</u>	5.14%	N/A
					4,365,409		
Principal	Series OOPP	Inv. Agreement	Bayerische Landesbank	103,434	6.71%	09/01/28	
	Series QRRR	Inv. Agreement	Bayerische Landesbank	121,577	6.32%	09/01/28	
	Series IIJJ	Inv. Agreement	Morgan Guaranty	104,444	5.50%	09/01/28	
			ST Investment Fund	NC Capital Management	<u>452,891</u>	5.14%	N/A
					782,346		
FUND TOTAL				5,147,755			
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 SSTT	Inv. Agreement	AIG Matched Funding	405,000	5.86%	09/01/28	
	Series QRRR	Inv. Agreement	Bayerische Landesbank	191,309	6.32%	09/01/28	
	Series UUVV	Inv. Agreement	Bayerische Landesbank	800,000	5.40%	09/01/29	
	Series IIJJ	Inv. Agreement	Morgan Guaranty	720,000	6.25%	09/01/28	
	Series AABB	Inv. Agreement	Morgan Guaranty	426,178	6.35%	09/01/26	
	Series KKLL	Inv. Agreement	Morgan Guaranty	420,000	6.00%	09/01/28	
	Series GGHH	Inv. Agreement	Morgan Guaranty	401,000	6.02%	09/01/28	
	Series YZ	Inv. Agreement	Morgan Guaranty	325,105	6.10%	09/01/26	
	Series EEFF	Inv. Agreement	Morgan Guaranty	325,000	6.10%	09/01/28	
	Series MMNN	Inv. Agreement	Republic Master	310,000	5.65%	09/01/28	
	Series CCDD	Inv. Agreement	Republic Master	315,000	5.79%	09/01/27	
	Series WW	Inv. Agreement	Westdeutsche Landesbank	<u>1,920,000</u>	6.25%	09/01/18	
					6,558,592		
	Equity Reserve	Series QRRR	Inv. Agreement	Bayerische Landesbank	<u>775,000</u>	6.32%	09/01/28
	FUND TOTAL				9,046,494		
REVENUE RESERVE FUND							
		Debenture	Fannie Mae	3,000,000	6.00%	Callable	
		Debenture	Fannie Mae	1,000,000	6.13%	Callable	
		Debenture	Fannie Mae	500,000	6.00%	07/11/25	
		Debenture	Fannie Mae	500,000	6.00%	08/18/20	
		Debenture	Federal Home Loan Bank	1,000,000	6.00%	10/20/20	
		Debenture	Federal Home Loan Bank	1,000,000	6.30%	11/25/20	
	Series SSTT	Inv. Agreement	AIG Matched Funding	193,198	5.38%	09/01/28	
	Series OOPP	Inv. Agreement	Bayerische Landesbank	756,615	6.71%	09/01/28	
	Series QRRR	Inv. Agreement	Bayerische Landesbank	1,716,754	6.32%	09/01/28	
	Series UUVV	Inv. Agreement	Bayerische Landesbank	372,276	5.40%	09/01/29	
	Series YZ	Inv. Agreement	Morgan Guaranty	106,641	5.10%	09/01/26	
	Series AABB	Inv. Agreement	Morgan Guaranty	152,923	5.50%	09/01/26	
	Series EEFF	Inv. Agreement	Morgan Guaranty	102,622	5.00%	09/01/28	
	Series GGHH	Inv. Agreement	Morgan Guaranty	127,524	5.50%	09/01/28	
	Series IIJJ	Inv. Agreement	Morgan Guaranty	244,856	5.50%	09/01/28	
	Series KKLL	Inv. Agreement	Morgan Guaranty	129,940	5.00%	09/01/28	
	Series CCDD	Inv. Agreement	Republic Master	125,524	5.50%	09/01/27	
	Series WW	Inv. Agreement	Westdeutsche Landesbank	803,378	6.25%	09/01/18	
		ST Investment Fund	NC Capital Management	<u>2,365,724</u>	5.14%	N/A	
FUND TOTAL				14,197,975			

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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 - A	ST Investment Fund	NC Capital Management	812,408	5.14%	N/A
	Debenture	Fannie Mae	250,000	6.25%	2/23/2021
Special Redemption - B	ST Investment Fund	NC Capital Management	1,152,145	5.14%	N/A
	Debenture	Fannie Mae	500,000	6.25%	02/23/21
Special Redemption - D	ST Investment Fund	NC Capital Management	774,548	5.14%	N/A
Special Redemption - E/F	ST Investment Fund	NC Capital Management	154,883	5.14%	N/A
	Debenture	Fannie Mae	1,000,000	6.00%	Callable
	Debenture	Fannie Mae	1,000,000	6.00%	Callable
	Debenture	Fannie Mae	250,000	6.25%	02/23/21
	Debenture	Fannie Mae	500,000	6.00%	02/12/24
Special Redemption - P/Q	Debenture	Fannie Mae	400,000	5.55%	06/29/15
	Debenture	Fannie Mae	1,000,000	6.00%	Callable
	Debenture	Fannie Mae	1,000,000	6.00%	Callable
	Debenture	Fannie Mae	500,000	6.00%	Callable
	Debenture	Fannie Mae	1,000,000	6.25%	10/27/25
	ST Investment Fund	NC Capital Management	400,023	5.14%	N/A
	Debenture	Fannie Mae	1,200,000	5.55%	06/29/15
Special Redemption - ST	Debenture	Fannie Mae	4,000,000	6.00%	Callable
	Debenture	Fannie Mae	1,000,000	6.13%	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
	Debenture	Fannie Mae	1,000,000	6.00%	11/09/15
	Debenture	Federal Home Loan Mtg	500,000	6.00%	10/13/20
	Debenture	Federal Home Loan Bank	500,000	6.00%	11/17/15
	ST Investment Fund	NC Capital Management	907,957	5.14%	N/A
	ST Investment Fund	NC Capital Management	7,612,392	5.14%	N/A
Special Redemption - U/V	ST Investment Fund	NC Capital Management	783,040	5.14%	N/A
Special Redemption - W/X	ST Investment Fund	NC Capital Management	783,040	5.14%	N/A
Special Redemption - Y/Z	Inv. Agreement	Morgan Guaranty	132,168	5.10%	09/01/26
Special Redemption - AA/BB	Inv. Agreement	Morgan Guaranty	333,638	5.50%	09/01/26
Special Redemption - CC/DD	Inv. Agreement	Republic Master	242,354	5.50%	09/01/27
Special Redemption - EE/FF	Inv. Agreement	Morgan Guaranty	369,550	5.00%	09/01/28
Special Redemption - GG/HH	Inv. Agreement	Morgan Guaranty	406,604	5.50%	09/01/28
Special Redemption - II/JJ	Inv. Agreement	Morgan Guaranty	603,144	5.50%	09/01/28
Special Redemption - KK/LL	Inv. Agreement	Morgan Guaranty	541,364	5.00%	09/01/28
Special Redemption - MM/NN	Inv. Agreement	Republic Master	250,434	4.75%	09/01/28
Special Redemption - OO/PP	Inv. Agreement	Bayerische Landesbank	3,154,009	6.71%	09/01/28
Special Redemption - QQ/RR	Inv. Agreement	Bayerische Landesbank	3,911,414	6.32%	09/01/28
Special Redemption - SS/TT	Inv. Agreement	AIG Matched Funding	522,182	5.38%	09/01/28
Special Redemption - UU/VV	Inv. Agreement	Bayerische Landesbank	3,429,266	5.40%	09/01/29
Special Redemption - WW	Inv. Agreement	Westdeutsche Landesbank	<u>7,445,976</u>	6.25%	09/01/18
FUND TOTAL			51,239,499		
MORTGAGE DEFICIENCY RESERVE					
Mortgage Deficiency Reserve	ST Investment Fund	NC Capital Management	<u>612,342</u>	5.14%	N/A
	Subtotal		612,342		
Net Worth Maintenance Reserve	Inv. Agreement	Westdeutsche Landesbank	169,644	6.25%	09/01/18
	ST Investment Fund	NC Capital Management	<u>577,979</u>	5.14%	N/A
	Subtotal		747,623		
FUND TOTAL			<u>1,359,965</u>		
TOTAL INVESTMENTS			<u>80,991,688</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	9,055,882
Revenue Reserve Fund	0	14,295,446
Mortgage Deficiency Fund	<u>5,447,085</u>	<u>1,359,965</u>
	<u>47,519,922</u>	<u>24,711,293</u>

EQUITY BY INDENTURE: (Total for entire resolution)

Total Assets	Total Liabilities	Retained Earnings
<u>232,415,786</u>	<u>146,422,151</u>	<u>85,993,635</u>