

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

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
PROGRAM FUND					
Program 22	Inv. Agreement	Societe Generale	4,511,122	4.29%	04/01/08
	ST Investment Fund	NC Capital Management	495,486	5.14%	N/A
Program 22 COBS	Inv. Agreement	Royal Bank of Canada	40,000,000	5.13%	09/28/07
	Inv. Agreement	FSA Capital Mgmt	40,000,000	4.39%	10/01/07
Program 26	Inv. Agreement	DEPFA Bank	9,980,885	4.75%	2/1/2009
Program 27	Inv. Agreement	AIG Matched Funding	65,000,000	4.80%	12/10/2008
Program 28	Inv. Agreement	Societe Generale	20,560,279	4.89%	11/1/2010
Program 29	Inv. Agreement	DEPFA Bank	<u>98,896,274</u>	4.91%	7/1/2009
FUND TOTAL			279,444,046		
REVENUE FUND					
Revenue 20 Contribution	ST Investment Fund	NC Capital Management	283,730	5.14%	N/A
Revenue 21 Contribution	ST Investment Fund	NC Capital Management	<u>159,092</u>	5.14%	N/A
FUND TOTAL			442,822		
DEBT SERVICE RESERVE FUND **					
Contribution Reserve	Inv. Agreement	Trinity Plus	1,096,141	5.08%	01/01/34
Proceeds Reserve					
Series 1	Debenture	Fannie Mae	1,000,000	5.38%	07/16/18
Series 2	Inv. Agreement	Bayerische Landesbank	537,300	5.60%	07/01/31
Series 3	Inv. Agreement	IXIS Funding	335,000	5.08%	07/01/31
Series 4	Inv. Agreement	AIG Matched Funding	565,000	5.16%	07/01/30
Series 5	Inv. Agreement	Trinity Plus	500,000	5.36%	07/01/31
	Inv. Agreement	Westdeutsche Landesbank	490,000	6.07%	07/01/31
Series 6	Inv. Agreement	Bayerische Landesbank	315,000	5.98%	07/01/31
Series 7	Inv. Agreement	AIG Matched Funding	525,000	6.50%	07/01/31
Series 8	Inv. Agreement	IXIS Funding	255,000	7.15%	07/01/31
Series 9	Inv. Agreement	Trinity Plus	805,000	6.25%	07/01/31
Series 16	Inv. Agreement	Societe Generale	845,000	4.75%	07/01/32
Series 17	Inv. Agreement	AIG Matched Funding	932,300	4.45%	07/01/34
Series 18	Inv. Agreement	AIG Matched Funding	841,300	4.45%	01/01/35
Series 19	Inv. Agreement	AIG Matched Funding	1,175,000	4.45%	07/01/35
Series 20	Inv. Agreement	AIG Matched Funding	1,230,000	4.45%	07/01/35
Series 21	Inv. Agreement	AIG Matched Funding	1,245,000	4.45%	07/01/35
Series 22	Inv. Agreement	Societe Generale	1,295,000	4.94%	01/01/35
Series 23	Inv. Agreement	Societe Generale	1,300,000	4.70%	07/01/36
Series 24	Inv. Agreement	Societe Generale	1,700,000	4.70%	07/01/36
Series 25	Inv. Agreement	Societe Generale	1,300,000	4.87%	07/01/37
Series 26	Inv. Agreement	DEPFA Bank	1,300,000	4.75%	07/01/38
Series 28	Inv. Agreement	Societe Generale	1,300,000	4.65%	07/01/37
Series 29	Inv. Agreement	DEPFA Bank	<u>2,000,000</u>	4.91%	07/01/38
			21,790,900		
FUND TOTAL			22,887,041		
REVENUE RESERVE FUND					
General Reserve					
Series 8	Inv. Agreement	Westdeutsche Landesbank	1,502,205	6.67%	07/01/31
	ST Investment Fund	NC Capital Management	126,775	5.14%	N/A
	Debenture	Fannie Mae	1,000,000	6.00%	04/06/20
	Debenture	Fannie Mae	500,000	6.16%	10/27/20
	Debenture	Federal Home Loan Mtg	500,000	6.00%	10/13/20
	Debenture	Fannie Mae	<u>500,000</u>	6.00%	08/10/20
			4,128,980		
Revenue Reserve					
Series 1	Inv. Agreement	Bayerische Landesbank	229,936	5.30%	07/01/31
Series 2	Inv. Agreement	IXIS Funding	204,165	5.08%	07/01/31
Series 3	Inv. Agreement	AIG Matched Funding	273,145	5.30%	07/01/31
Series 4	Inv. Agreement	Westdeutsche Landesbank	472,964	5.17%	07/01/31
Series 5	Inv. Agreement	Westdeutsche Landesbank	289,129	5.87%	07/01/31
Series 6	Inv. Agreement	Bayerische Landesbank	286,765	5.91%	07/01/31
Series 7	Inv. Agreement	AIG Matched Funding	420,702	6.05%	07/01/31
Series 8	Inv. Agreement	Westdeutsche Landesbank	547,995	6.67%	07/01/31
Series 9	Inv. Agreement	Trinity Plus	628,740	6.25%	07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	392,388	4.61%	07/01/31
Series 11	Inv. Agreement	Trinity Plus	402,800	5.25%	07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	770,991	5.06%	07/01/31
Series 13	Inv. Agreement	Trinity Plus	451,032	5.08%	07/01/31
Series 17	Inv. Agreement	Societe Generale	354,716	4.22%	07/01/34
Series 18	Inv. Agreement	FSA Capital Mgmt	293,122	4.01%	01/01/35
	ST Investment Fund	NC Capital Management	8,781,992	5.14%	N/A
	ST Investment Fund	Federated Treasury Oblig	513,129	4.21%	N/A
	Debenture	Fed Home Loan Bank	2,000,000	5.70%	11/05/19
	Debenture	Fed Natl Mtg Assn	1,000,000	6.00%	09/20/24
	Debenture	Fannie Mae	300,000	5.38%	07/16/18
	Debenture	Fannie Mae	2,000,000	6.00%	04/06/20
	Debenture	Fannie Mae	1,000,000	6.00%	10/06/25
	Debenture	Fannie Mae	<u>1,000,000</u>	6.16%	10/27/20
			22,613,711		

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

Revenue Reserve - Refunding					
Series 1	Inv. Agreement	Bayerische Landesbank	1,764,827	5.30%	07/01/31
Series 9	Inv. Agreement	Trinity Plus	889,259	6.25%	07/01/31
	Debenture	Fed Home Loan Mtg	500,000	5.50%	08/13/18
	Debenture	Fannie Mae	600,000	5.38%	07/16/18
	Debenture	Fannie Mae	1,000,000	6.00%	04/06/20
	Debenture	Fannie Mae	1,500,000	6.00%	07/11/25
	Debenture	Fannie Mae	500,000	6.00%	08/18/20
	Debenture	Fannie Mae	1,000,000	6.00%	10/13/20
	Debenture	Fannie Mae	500,000	6.16%	10/27/20
	Debenture	Fed Home Loan Bank	2,000,000	5.70%	11/05/19
	ST Investment Fund	NC Capital Management	<u>4,098,259</u>	5.14%	N/A
			14,352,345		
FUND TOTAL			41,095,036		
SPECIAL REDEMPTION FUND					
Series 01	Inv. Agreement	Bayerische Landesbank	3,858,705	5.30%	07/01/31
Series 02	Inv. Agreement	IXIS Funding	2,629,082	5.08%	07/01/31
Series 03	Inv. Agreement	AIG Matched Funding	1,194,224	4.82%	07/01/31
Series 04	Inv. Agreement	Westdeutsche			
		Landesbank	4,095,771	5.17%	07/01/31
Series 05	Inv. Agreement	Westdeutsche			
		Landesbank	4,302,156	5.87%	07/01/31
Series 06	Inv. Agreement	Bayerische Landesbank	3,423,396	5.91%	07/01/31
Series 07	Inv. Agreement	AIG Matched Funding	3,808,884	6.05%	07/01/31
	ST Investment Fund	NC Capital Management	280,628	5.14%	N/A
Series 08	Inv. Agreement	Westdeutsche			
		Landesbank	1,344,924	6.67%	07/01/31
Series 09	Inv. Agreement	Trinity Plus	3,999,991	6.25%	07/01/31
	ST Investment Fund	NC Capital Management	184,471	5.14%	N/A
Series 10	Inv. Agreement	Bayerische Landesbank	1,286,816	4.61%	07/01/31
Series 11	Inv. Agreement	Trinity Plus	3,730,632	5.25%	07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	10,385,175	5.06%	07/01/31
Series 13	Inv. Agreement	Trinity Plus	5,638,510	5.08%	07/01/31
Series 14	ST Investment Fund	NC Capital Management	3,634,392	5.14%	N/A
Series 15	Inv. Agreement	FSA Capital Mgmt	1,021,320	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	1,684,010	4.01%	07/01/32
Series 17	Inv. Agreement	Societe Generale	3,989,577	4.22%	07/01/34
Series 18	Inv. Agreement	FSA Capital Mgmt	1,222,511	4.01%	01/01/35
Series 19	ST Investment Fund	NC Capital Management	1,279,561	5.14%	N/A
Series 20	ST Investment Fund	NC Capital Management	799,791	5.14%	N/A
Series 21	ST Investment Fund	NC Capital Management	419,751	5.14%	N/A
Series 22	ST Investment Fund	NC Capital Management	559,569	5.14%	N/A
Series 23	ST Investment Fund	NC Capital Management	1,706,924	5.14%	N/A
Series 24	ST Investment Fund	NC Capital Management	867,111	5.14%	N/A
Series 25	ST Investment Fund	NC Capital Management	<u>162,506</u>	5.14%	N/A
FUND TOTAL			67,510,388		
INSURANCE RESERVE FUND *					
	Debenture	Fannie Mae	670,000	5.38%	07/16/18
Series 01	Inv. Agreement	Bayerische Landesbank	248,446	5.60%	07/01/31
Series 02	Inv. Agreement	IXIS Funding	183,105	5.08%	07/01/31
Series 03	Inv. Agreement	AIG Matched Funding	370,633	5.16%	07/01/30
Series 04	Inv. Agreement	Trinity Plus	294,809	5.36%	07/01/31
Series 05	Inv. Agreement	Westdeutsche			
		Landesbank	232,846	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	284,524	6.50%	07/01/31
Series 08	Inv. Agreement	IXIS Funding	325,597	7.15%	07/01/31
Series 13	Inv. Agreement	Trinity Plus	649,717	5.08%	07/01/31
Series 15	Inv. Agreement	Societe Generale	498,682	4.75%	07/01/32
Series 16	Inv. Agreement	Societe Generale	545,853	4.75%	07/01/32
Series 17	Inv. Agreement	AIG Matched Funding	620,000	4.91%	07/01/34
Series 18	Inv. Agreement	AIG Matched Funding	550,000	4.91%	01/01/35
Series 19	Inv. Agreement	AIG Matched Funding	760,000	4.91%	07/01/35
Series 20	Inv. Agreement	AIG Matched Funding	755,000	4.91%	07/01/35
Series 21	Inv. Agreement	AIG Matched Funding	780,000	4.91%	07/01/35
Series 22	Inv. Agreement	Societe Generale	770,000	4.94%	01/01/35
Series 23	Inv. Agreement	Societe Generale	745,000	4.70%	07/01/36
Series 24	Inv. Agreement	Societe Generale	985,000	4.70%	07/01/36
Series 25	Inv. Agreement	Societe Generale	740,000	4.87%	07/01/37
Series 26	Inv. Agreement	DEPFA Bank	710,000	4.75%	07/01/38
Series 28	Inv. Agreement	Societe Generale	725,000	4.65%	07/01/37
Series 29	Inv. Agreement	DEPFA Bank	<u>1,090,000</u>	4.91%	07/01/38
FUND TOTAL			<u>13,698,577</u>		
TOTAL INVESTMENTS			<u>425,077,910</u>		

* Series 9 Insurance Reserve funded by Ambac surety bond in the amount of \$745,000
 * Series 10 Insurance Reserve funded by Ambac surety bond in the amount of \$745,000
 * Series 11 Insurance Reserve funded by Ambac surety bond in the amount of \$730,000
 * 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 \$865,000
 ** 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	22,915,531
General Reserve Fund	0	4,128,980
Revenue Reserve Fund	8,454,823	37,118,882
Insurance Reserve *	<u>8,991,500</u>	<u>13,698,577</u>
	<u>32,751,223</u>	<u>77,861,970</u>

- * Series 9 Insurance Reserve funded by Ambac surety bond in the amount of \$745,000
- * Series 10 Insurance Reserve funded by Ambac surety bond in the amount of \$745,000
- * Series 11 Insurance Reserve funded by Ambac surety bond in the amount of \$730,000
- * 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 \$865,000
- ** 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>1,520,456,860</u>	<u>1,425,104,184</u>	<u>95,352,676</u>