

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF SEPTEMBER 30, 2008**

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 QQRR	Inv. Agreement	Bayerische Landebank	103,593	6.32%	09/01/28
	Series SSTT	Inv. Agreement	AIG Matched Funding	<u>124,238</u>	5.38%	09/01/28
				227,831		
FUND TOTAL			227,831			
DEBT SERVICE RESERVE FUND						
Contribution Reserve	Series OOPP	Inv. Agreement	Bayerische Landebank	1,599,211	6.97%	09/01/28
	Series QQRR	Inv. Agreement	Bayerische Landebank	<u>113,691</u>	6.32%	09/01/28
				1,712,902		
Proceeds Reserve	Series AABB	Inv. Agreement	Morgan Guaranty	366,178	6.35%	09/01/26
	Series CCDD	Inv. Agreement	Republic Master	265,000	5.79%	09/01/27
	Series EEFF	Inv. Agreement	Morgan Guaranty	290,000	6.10%	09/01/28
	Series GGHH	Inv. Agreement	Morgan Guaranty	356,000	6.02%	09/01/28
	Series IIJJ	Inv. Agreement	Morgan Guaranty	670,000	6.25%	09/01/28
	Series KKLL	Inv. Agreement	Morgan Guaranty	365,000	6.00%	09/01/28
	Series MMNN	Inv. Agreement	Republic Master	300,000	5.65%	09/01/28
	Series SSTT	Inv. Agreement	AIG Matched Funding	365,000	5.86%	09/01/28
	Series UUVV	Inv. Agreement	Bayerische Landesbank	585,000	5.40%	09/01/29
	Series WW	Inv. Agreement	Westdeutsche Landesbank	<u>1,920,000</u>	6.25%	09/01/18
				5,482,178		
Equity Reserve	Series QQRR	Inv. Agreement	Bayerische Landesbank	<u>775,000</u>	6.32%	09/01/28
FUND TOTAL			7,970,080			
REVENUE RESERVE FUND						
Revenue Reserve		Debenture	Fannie Mae	3,000,000	6.00%	Callable
		Debenture	Fannie Mae	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%	08/25/20
		Debenture	Federal Home Loan Bank	1,000,000	6.00%	10/20/20
	Series AABB	Inv. Agreement	Morgan Guaranty	390,810	5.50%	09/01/26
	Series CCDD	Inv. Agreement	Republic Master	306,782	5.50%	09/01/27
	Series EEFF	Inv. Agreement	Morgan Guaranty	246,289	5.00%	09/01/28
	Series GGHH	Inv. Agreement	Morgan Guaranty	313,162	5.50%	09/01/28
	Series IIJJ	Inv. Agreement	Morgan Guaranty	604,953	5.50%	09/01/28
	Series KKLL	Inv. Agreement	Morgan Guaranty	278,225	5.00%	09/01/28
	Series MMNN	Inv. Agreement	Republic Master	221,597	4.75%	09/01/28
	Series OOPP	Inv. Agreement	Bayerische Landesbank	1,160,660	6.71%	09/01/28
	Series QQRR	Inv. Agreement	Bayerische Landesbank	2,308,043	6.32%	09/01/28
	Series SSTT	Inv. Agreement	AIG Matched Funding	386,317	5.38%	09/01/28
	Series UUVV	Inv. Agreement	Bayerische Landesbank	757,387	5.40%	09/01/29
	Series WW	Inv. Agreement	Westdeutsche Landesbank	1,568,768	6.25%	09/01/18
		ST Investment Fund	NC State Treasurer	<u>5,780,319</u>	4.23%	N/A
				20,323,312		
Revenue Reserve Mortgage Loans		ST Investment Fund	NC State Treasurer	3,465,919	4.23%	N/A
FUND TOTAL			23,789,231			

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

Fund	Investment Type	Investor	Investment Amount	Rate of Investment	Maturity Date
SPECIAL REDEMPTION FUND					
Special Redemption - A	ST Investment Fund	NC State Treasurer	234,791	4.23%	N/A
Special Redemption - B	ST Investment Fund	NC State Treasurer	1,727,649	4.23%	N/A
Special Redemption - EF	ST Investment Fund	NC State Treasurer	109,460	4.23%	N/A
Special Redemption - PQ	ST Investment Fund	NC State Treasurer	163,863	4.23%	N/A
Special Redemption - ST	Debenture	Fannie Mae	4,000,000	6.00%	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
	ST Investment Fund	NC State Treasurer	3,046,447	4.23%	N/A
Special Redemption - UV	ST Investment Fund	NC State Treasurer	716,449	4.23%	N/A
	Debenture	Fannie Mae	1,000,000	6.00%	08/10/20
	Debenture	Fannie Mae	500,000	6.00%	08/18/20
	Debenture	Fannie Mae	500,000	6.00%	02/12/24
	Debenture	Fannie Mae	1,000,000	6.00%	03/21/25
	Debenture	Fannie Mae	1,000,000	6.25%	10/27/25
Special Redemption - WX	ST Investment Fund	NC State Treasurer	153,860	4.23%	N/A
Special Redemption - YZ	ST Investment Fund	NC State Treasurer	161,175	4.23%	N/A
Special Redemption - AABB	Inv. Agreement	Morgan Guaranty	154,810	5.50%	09/01/26
Special Redemption - EEFF	Inv. Agreement	Morgan Guaranty	174,515	5.00%	09/01/28
Special Redemption - IIJJ	Inv. Agreement	Morgan Guaranty	450,730	5.50%	09/01/28
Special Redemption - KKLL	Inv. Agreement	Morgan Guaranty	356,467	5.00%	09/01/28
Special Redemption - MMNN	Inv. Agreement	Republic Master	104,841	4.75%	09/01/28
Special Redemption - OOPP	Inv. Agreement	Bayerische Landesbank	284,574	6.71%	09/01/28
Special Redemption - QQRR	Inv. Agreement	Bayerische Landesbank	202,019	6.32%	09/01/28
Special Redemption - SSTT	Inv. Agreement	AIG Matched Funding	326,885	5.38%	09/01/28
Special Redemption - UUVV	Inv. Agreement	Bayerische Landesbank	503,070	5.40%	09/01/29
Special Redemption - WW	Inv. Agreement	Westdeutsche Landesbank	<u>8,028,210</u>	6.25%	09/01/18
FUND TOTAL			26,599,815		
MORTGAGE DEFICIENCY RESERVE					
Mortgage Deficiency Reserve	ST Investment Fund	NC Capital Management	<u>517,905</u>	2.59%	N/A
	Subtotal		517,905		
Net Worth Maintenance Reserve	Inv. Agreement	Westdeutsche Landesbank	169,644	6.25%	09/01/18
	ST Investment Fund	NC Capital Management	<u>470,690</u>	2.59%	N/A
	Subtotal		640,334		
FUND TOTAL			<u>1,158,239</u>		
TOTAL INVESTMENTS			<u>59,745,196</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	8,038,452
Revenue Reserve Fund	0	23,789,231
Mortgage Deficiency Fund	<u>5,447,085</u>	<u>1,158,239</u>
	<u>47,519,922</u>	<u>32,985,922</u>

EQUITY BY INDENTURE: (Total for entire resolution)

Total Assets	Total Liabilities	Retained Earnings
<u>196,622,379</u>	<u>106,751,538</u>	<u>89,870,841</u>