

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF SEPTEMBER 30, 2011**

INVENTORY: SINGLE FAMILY REVENUE BONDS (999 RESOLUTION)
 BOND SERIES: SERIES ALL
 LIST OF OUTSTANDING INVESTMENTS BY FUND (OVER \$100,000):

PAGE NO. 1-1998 ALL

Fund	Investment Type	Investor	Investment Amount	Rate of Investment	Maturity Date	
REVENUE FUND						
Revenue 20 Contribution	ST Investment Fund	NC State Treasurer	870,306	0.77%	N/A	
Revenue 21 Contribution	ST Investment Fund	NC State Treasurer	1,148,319	0.77%	N/A	
Revenue EFWX	ST Investment Fund	NC State Treasurer	1,866,797	0.77%	N/A	
Revenue 21 FHARML	ST Investment Fund	NC State Treasurer	1,974,757	0.77%	N/A	
FUND TOTAL			5,860,179			
BOND SERVICE FUND						
Interest	Series 1	Inv. Agreement	Bayerische Landesbank	399,796	5.30%	07/01/30
	Series 2	Inv. Agreement	NATIXIS Funding	180,111	5.08%	07/01/31
	Series 3	Inv. Agreement	AIG Matched Funding	384,196	4.82%	07/01/31
	Series 4	Inv. Agreement	Westdeutsche Landesbank	234,503	5.17%	07/01/31
	Series 5	Inv. Agreement	Westdeutsche Landesbank	371,204	5.87%	07/01/31
	Series 6	Inv. Agreement	Bayerische Landesbank	159,373	5.91%	07/01/31
	Series 7	Inv. Agreement	AIG Matched Funding	313,703	6.05%	07/01/31
	Series 8	Inv. Agreement	Westdeutsche Landesbank	326,073	6.67%	07/01/31
	Series 9	Inv. Agreement	Trinity Plus	496,294	6.25%	07/01/31
	Series 10	Inv. Agreement	Bayerische Landesbank	407,914	4.61%	07/01/31
	Series 11	Inv. Agreement	Trinity Plus	493,032	5.25%	07/01/31
	Series 12	Inv. Agreement	Bayerische Landesbank	518,611	5.06%	07/01/31
	Series 13	Inv. Agreement	Trinity Plus	501,735	5.08%	07/01/31
	Series 14	ST Investment Fund	NC State Treasurer	636,489	0.77%	N/A
	Series 15	Inv. Agreement	FSA Capital Mgmt	512,391	4.01%	07/01/32
	Series 16	Inv. Agreement	FSA Capital Mgmt	480,722	4.01%	07/01/32
	Series 17	Inv. Agreement	Societe Generale	533,360	4.22%	07/01/34
	Series 18	Inv. Agreement	FSA Capital Mgmt	468,557	4.01%	01/01/35
	Series 19	ST Investment Fund	NC State Treasurer	784,222	0.77%	N/A
	Series 20	ST Investment Fund	NC State Treasurer	858,471	0.77%	N/A
	Series 21	ST Investment Fund	NC State Treasurer	705,153	0.77%	N/A
	Series 22	Inv. Agreement	FSA Capital Mgmt	789,736	4.01%	07/01/24
	Series 22CE	ST Investment Fund	NC State Treasurer	1,113,853	0.77%	N/A
	Series 23	ST Investment Fund	NC State Treasurer	767,542	0.77%	N/A
	Series 24	ST Investment Fund	NC State Treasurer	1,088,158	0.77%	N/A
	Series 25	ST Investment Fund	NC State Treasurer	825,036	0.77%	N/A
	Series 26	ST Investment Fund	NC State Treasurer	842,204	0.77%	N/A
	Series 27	ST Investment Fund	NC State Treasurer	883,599	0.77%	N/A
	Series 28	ST Investment Fund	NC State Treasurer	872,676	0.77%	N/A
	Series 29	ST Investment Fund	NC State Treasurer	1,290,875	0.77%	N/A
	Series 30	ST Investment Fund	NC State Treasurer	895,850	0.77%	N/A
	Series 31	ST Investment Fund	NC State Treasurer	965,754	0.77%	N/A
FUND TOTAL			20,101,193			
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	287,300	5.06%	01/01/30
	Series 2	Inv. Agreement	NATIXIS Funding	165,000	5.08%	07/01/31
	Series 3	Inv. Agreement	AIG Matched Funding	345,000	5.16%	07/01/30
	Series 4	Inv. Agreement	Trinity Plus	255,000	5.36%	07/01/31
	Series 5	Inv. Agreement	Westdeutsche Landesbank	250,000	6.07%	07/01/31
	Series 6	Inv. Agreement	Bayerische Landesbank	135,000	6.00%	07/01/31
	Series 7	Inv. Agreement	AIG Matched Funding	255,000	6.50%	07/01/31
	Series 9	Inv. Agreement	Trinity Plus	475,000	6.25%	07/01/31
	Series 11	ST Investment Fund	NC State Treasurer	500,000	0.77%	N/A
	Series 16	Inv. Agreement	Societe Generale	515,000	4.75%	07/01/32
	Series 17	ST Investment Fund	NC State Treasurer	627,300	0.77%	N/A
	Series 18	ST Investment Fund	NC State Treasurer	561,300	0.77%	N/A
	Series 19	ST Investment Fund	NC State Treasurer	855,000	0.77%	N/A
	Series 20	ST Investment Fund	NC State Treasurer	900,000	0.77%	N/A
	Series 21	ST Investment Fund	NC State Treasurer	780,000	0.77%	N/A
	Series 22	Inv. Agreement	Societe Generale	960,000	4.94%	01/01/35
	Series 22CE	ST Investment Fund	NC State Treasurer	1,455,000	0.77%	N/A
	Series 23	Inv. Agreement	Societe Generale	920,000	4.70%	07/01/36
	Series 24	Inv. Agreement	Societe Generale	1,270,000	4.70%	07/01/36
	Series 25	Inv. Agreement	Societe Generale	1,005,000	4.87%	07/01/37
	Series 26	ST Investment Fund	NC State Treasurer	1,030,000	0.77%	N/A
	Series 27	ST Investment Fund	NC State Treasurer	1,095,000	0.77%	N/A
	Series 28	Inv. Agreement	Societe Generale	1,075,000	4.65%	07/01/37
	Series 29	ST Investment Fund	NC State Treasurer	1,630,000	0.77%	N/A
	Series 30	ST Investment Fund	NC State Treasurer	1,110,000	0.77%	N/A
	Series 31	ST Investment Fund	NC State Treasurer	1,150,000	0.77%	N/A
FUND TOTAL			19,605,900			
FUND TOTAL			20,702,041			

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PAGE NO. 2-1998 ALL

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>2,559,101</u>	0.77%		N/A
			4,061,306			
Revenue Reserve						
Series 1	Inv. Agreement	Bayerische Landesbank	1,420,569	5.30%		01/01/30
Series 2	Inv. Agreement	NATIXIS Funding	692,871	5.08%		07/01/31
Series 3	Inv. Agreement	AIG Matched Funding	636,204	4.82%		07/01/31
Series 4	Inv. Agreement	Westdeutsche Landesbank	1,433,307	5.17%		07/01/31
Series 5	Inv. Agreement	Westdeutsche Landesbank	1,151,431	5.87%		07/01/31
Series 6	Inv. Agreement	Bayerische Landesbank	923,862	5.91%		07/01/30
Series 7	Inv. Agreement	AIG Matched Funding	1,413,329	6.05%		07/01/31
Series 8	Inv. Agreement	Westdeutsche Landesbank	2,447,575	6.67%		07/01/31
Series 9	Inv. Agreement	Trinity Plus	1,797,615	6.25%		07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	404,089	4.61%		07/01/31
Series 11	Inv. Agreement	Trinity Plus	1,132,047	5.25%		07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	1,323,165	5.06%		07/01/31
Series 13	Inv. Agreement	Trinity Plus	1,236,783	5.08%		07/01/31
Series 15	Inv. Agreement	FSA Capital Mgmt	477,853	4.01%		07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	625,318	4.01%		07/01/32
Series 17	Inv. Agreement	Societe Generale	605,555	4.22%		07/01/34
Series 18	Inv. Agreement	FSA Capital Mgmt	432,867	4.01%		01/01/35
	ST Investment Fund	NC State Treasurer	1,597,217	0.77%		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
			23,830,397			
Revenue Reserve - Refunding						
	ST Investment Fund	NC State Treasurer	<u>19,795,395</u>	0.77%		N/A
FUND TOTAL			47,687,098			

SPECIAL REDEMPTION FUND

Series 01	Inv. Agreement	Bayerische Landesbank	225,883	5.30%		07/01/31
Series 02	Inv. Agreement	NATIXIS Funding	516,783	5.08%		07/01/31
Series 03	Inv. Agreement	AIG Matched Funding	844,986	4.82%		07/01/31
Series 04	Inv. Agreement	Westdeutsche Landesbank	632,220	5.17%		07/01/31
Series 05	Inv. Agreement	Westdeutsche Landesbank	404,818	5.87%		07/01/31
Series 06	Inv. Agreement	Bayerische Landesbank	309,596	5.91%		07/01/30
Series 07	Inv. Agreement	AIG Matched Funding	929,749	6.05%		07/01/31
Series 08	Inv. Agreement	Westdeutsche Landesbank	980,256	6.67%		07/01/31
Series 09	Inv. Agreement	Trinity Plus	1,131,316	6.25%		07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	1,363,733	4.61%		07/01/31
Series 11	Inv. Agreement	Trinity Plus	768,440	5.25%		07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	1,940,087	5.08%		07/01/31
Series 13	Inv. Agreement	Trinity Plus	1,818,468	5.08%		07/01/31
Series 14	ST Investment Fund	NC State Treasurer	1,744,894	0.77%		N/A
Series 15	Inv. Agreement	FSA Capital Mgmt	1,328,467	4.01%		07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	1,049,971	4.01%		07/01/32
Series 17	Inv. Agreement	Societe Generale	1,338,378	4.22%		07/01/34
Series 18	Inv. Agreement	FSA Capital Mgmt	1,342,266	4.01%		01/01/35
Series 19	ST Investment Fund	NC State Treasurer	1,685,256	0.77%		N/A
Series 20	ST Investment Fund	NC State Treasurer	850,128	0.77%		N/A
Series 21	ST Investment Fund	NC State Treasurer	1,836,904	0.77%		N/A
Series 22	ST Investment Fund	NC State Treasurer	3,270,960	0.77%		N/A
Series 22CE	ST Investment Fund	NC State Treasurer	2,038,485	0.77%		N/A
Series 23	ST Investment Fund	NC State Treasurer	2,290,259	0.77%		N/A
Series 24	ST Investment Fund	NC State Treasurer	4,320,738	0.77%		N/A
Series 25	ST Investment Fund	NC State Treasurer	1,626,699	0.77%		N/A
Series 26	ST Investment Fund	NC State Treasurer	2,143,490	0.77%		N/A
Series 27	ST Investment Fund	NC State Treasurer	2,551,502	0.77%		N/A
Series 28	ST Investment Fund	NC State Treasurer	1,765,014	0.77%		N/A
Series 29	ST Investment Fund	NC State Treasurer	3,622,753	0.77%		N/A
Series 30	ST Investment Fund	NC State Treasurer	2,064,285	0.77%		N/A
Series 31	ST Investment Fund	NC State Treasurer	<u>1,808,435</u>	0.77%		N/A
FUND TOTAL			50,645,219			

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

PAGE NO. 3-1998 ALL

INSURANCE RESERVE FUND *

Series	Inv. Agreement					
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	0.77%		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	0.77%		N/A
Series 18	ST Investment Fund	NC State Treasurer	550,000	0.77%		N/A
Series 19	ST Investment Fund	NC State Treasurer	760,000	0.77%		N/A
Series 20	ST Investment Fund	NC State Treasurer	721,576	0.77%		N/A
Series 21	ST Investment Fund	NC State Treasurer	743,500	0.77%		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	0.77%		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	0.77%		N/A
Series 27	ST Investment Fund	NC State Treasurer	655,000	0.77%		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	0.77%		N/A
Series 30	ST Investment Fund	NC State Treasurer	720,000	0.77%		N/A
Series 31	ST Investment Fund	NC State Treasurer	<u>690,000</u>	0.77%		N/A
FUND TOTAL			15,578,042			
TOTAL INVESTMENTS			160,573,772			

- * 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 \$705,000
- * 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 \$256,200
- ** Series 12 Debt Service Reserve funded by Ambac surety bond in the amount of \$663,000
- ** Series 14 Debt Service Reserve funded by Ambac surety bond in the amount of \$694,000
- ** Series 15 Debt Service Reserve funded by FSA surety bond in the amount of \$529,600

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

PAGE NO. 4-1998 ALL

Reserve Fund Account Description	Original Amount	Current Amount
Debt Service Reserve Fund **	15,304,900	20,784,794
General Reserve Fund	0	4,061,306
Revenue Reserve Fund	8,454,823	43,696,092
Insurance Reserve *	<u>8,991,500</u>	<u>15,578,042</u>
	<u>32,751,223</u>	<u>84,120,234</u>

EQUITY BY INDENTURE (total for entire resolution):

Total Assets	Total Liabilities	Retained Earnings
<u>1,264,463,602</u>	<u>1,123,847,216</u>	<u>140,616,384</u>

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.