

**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF SEPTEMBER 30, 2016**

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	436,568	0.69836%	N/A
Revenue 21 Contribution	ST Investment Fund	NC State Treasurer	184,813	0.69836%	N/A
<b>FUND TOTAL</b>			<u>621,382</u>		
<b>BOND SERVICE FUND</b>					
Principal Fund					
Series 22CE	ST Investment Fund	NC State Treasurer	192,085	0.69836%	N/A
Series 30	ST Investment Fund	NC State Treasurer	138,759	0.69836%	N/A
Series 31	ST Investment Fund	NC State Treasurer	165,742	0.69836%	N/A
Series 32	ST Investment Fund	NC State Treasurer	760,631	0.69836%	N/A
Series 33	ST Investment Fund	NC State Treasurer	584,480	0.69836%	N/A
Series 34	ST Investment Fund	NC State Treasurer	355,492	0.69836%	N/A
Series 35	ST Investment Fund	NC State Treasurer	295,391	0.69836%	N/A
Series 36	ST Investment Fund	NC State Treasurer	441,314	0.69836%	N/A
			<u>2,933,894</u>		
Interest Fund					
Series 15	Inv. Agreement	FSA Capital Mgmt	185,897	4.01000%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	158,879	4.01000%	07/01/32
Series 17	ST Investment Fund	NC State Treasurer	245,205	0.69836%	N/A
Series 18	Inv. Agreement	FSA Capital Mgmt	167,863	4.01000%	01/01/35
Series 18	ST Investment Fund	NC State Treasurer	103,263	0.69836%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	422,486	0.69836%	N/A
Series 25	ST Investment Fund	NC State Treasurer	411,181	0.69836%	N/A
Series 27	ST Investment Fund	NC State Treasurer	360,510	0.69836%	N/A
Series 28	ST Investment Fund	NC State Treasurer	468,182	0.69836%	N/A
Series 29	ST Investment Fund	NC State Treasurer	571,416	0.69836%	N/A
Series 30	ST Investment Fund	NC State Treasurer	284,144	0.69836%	N/A
Series 31	ST Investment Fund	NC State Treasurer	322,732	0.69836%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,314,223	0.69836%	N/A
Series 33	ST Investment Fund	NC State Treasurer	1,192,753	0.69836%	N/A
Series 34	ST Investment Fund	NC State Treasurer	731,640	0.69836%	N/A
Series 35	ST Investment Fund	NC State Treasurer	615,525	0.69836%	N/A
Series 36	ST Investment Fund	NC State Treasurer	865,728	0.00000%	N/A
			<u>8,421,626</u>		
<b>FUND TOTAL</b>			<u>11,355,520</u>		
<b>DEBT SERVICE RESERVE FUND *</b>					
Contribution Reserve	ST Investment Fund	NC State Treasurer	1,100,282	0.69836%	N/A
DSR Proceeds Reserve					
Series 16	ST Investment Fund	NC State Treasurer	247,620	0.69836%	N/A
Series 17	ST Investment Fund	NC State Treasurer	314,690	0.69836%	N/A
Series 18	ST Investment Fund	NC State Treasurer	291,300	0.69836%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	600,000	0.69836%	N/A
Series 25	ST Investment Fund	NC State Treasurer	350,000	0.69836%	N/A
Series 27	ST Investment Fund	NC State Treasurer	140,000	0.69836%	N/A
Series 28	ST Investment Fund	NC State Treasurer	425,000	0.69836%	N/A
Series 29	ST Investment Fund	NC State Treasurer	570,000	0.69836%	N/A
Series 30	ST Investment Fund	NC State Treasurer	425,000	0.69836%	N/A
Series 31	ST Investment Fund	NC State Treasurer	455,000	0.69836%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,194,608	0.69836%	N/A
Series 33	ST Investment Fund	NC State Treasurer	237,259	0.69836%	N/A
Series 34	ST Investment Fund	NC State Treasurer	746,800	0.69836%	N/A
Series 35	ST Investment Fund	NC State Treasurer	731,700	0.69836%	N/A
Series 36	ST Investment Fund	NC State Treasurer	1,170,000	0.69836%	N/A
			<u>7,898,977</u>		
<b>FUND TOTAL</b>			<u>8,999,259</u>		
* Series 15 Debt Service Reserve funded by FSA surety bond					
<b>REVENUE RESERVE FUND</b>					
General Reserve	ST Investment Fund	NC State Treasurer	4,015,123	0.69836%	N/A
Revenue Reserve					
Series 15	Inv. Agreement	FSA Capital Mgmt	117,618	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	202,778	4.01%	07/01/32
Series 18	Inv. Agreement	FSA Capital Mgmt	211,200	4.01%	07/01/35
	ST Investment Fund	NC State Treasurer	8,819,605	0.69836%	N/A
			<u>9,351,201</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	2,992,500	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	2,522,099	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	42,483,798	0.69836%	N/A
			<u>112,633,201</u>		
<b>FUND TOTAL</b>			<u>125,999,525</u>		

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<b>SPECIAL REDEMPTION FUND</b>						
Series 16	ST Investment Fund	NC State Treasurer	220,992	0.69836%		N/A
Series 16	Inv. Agreement	FSA Capital Mgmt	475,437	4.01%		N/A
Series 17	ST Investment Fund	NC State Treasurer	576,911	0.69836%		N/A
Series 18	Inv. Agreement	FSA Capital Mgmt	234,327	4.01%		01/01/35
Series 18	ST Investment Fund	NC State Treasurer	278,577	0.69836%		N/A
Series 22CE	ST Investment Fund	NC State Treasurer	1,203,564	0.69836%		N/A
Series 25	ST Investment Fund	NC State Treasurer	667,858	0.69836%		N/A
Series 27	ST Investment Fund	NC State Treasurer	2,696,144	0.69836%		N/A
Series 28	ST Investment Fund	NC State Treasurer	964,399	0.69836%		N/A
Series 29	ST Investment Fund	NC State Treasurer	0	0.69836%		N/A
Series 30	ST Investment Fund	NC State Treasurer	830,022	0.69836%		N/A
Series 31	ST Investment Fund	NC State Treasurer	990,451	0.69836%		N/A
Series 32	ST Investment Fund	NC State Treasurer	1,000,159	0.69836%		N/A
Series 33	ST Investment Fund	NC State Treasurer	1,110,475	0.69836%		N/A
Series 34	ST Investment Fund	NC State Treasurer	941,835	0.69836%		N/A
Series 35	ST Investment Fund	NC State Treasurer	1,390,877	0.69836%		N/A
Series 36	ST Investment Fund	NC State Treasurer	1,922,849	0.69836%		N/A
<b>FUND TOTAL</b>			<b>15,504,878</b>			

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

<b>INSURANCE RESERVE FUND</b>						
Insurance Reserve Fund						
Series 15	ST Investment Fund	NC State Treasurer	207,020	0.69836%		N/A
Series 16	ST Investment Fund	NC State Treasurer	410,610	0.69836%		N/A
Series 17	ST Investment Fund	NC State Treasurer	463,650	0.69836%		N/A
Series 18	ST Investment Fund	NC State Treasurer	550,000	0.69836%		N/A
Series 22CE	ST Investment Fund	NC State Treasurer	885,000	0.69836%		N/A
Series 25	ST Investment Fund	NC State Treasurer	724,200	0.69836%		N/A
Series 27	ST Investment Fund	NC State Treasurer	655,000	0.69836%		N/A
Series 28	ST Investment Fund	NC State Treasurer	725,000	0.69836%		N/A
Series 29	ST Investment Fund	NC State Treasurer	1,090,000	0.69836%		N/A
Series 30	ST Investment Fund	NC State Treasurer	720,000	0.69836%		N/A
Series 31	ST Investment Fund	NC State Treasurer	690,000	0.69836%		N/A
Series 32	ST Investment Fund	NC State Treasurer	1,786,514	0.69836%		N/A
Series 33	ST Investment Fund	NC State Treasurer	1,127,332	0.69836%		N/A
Series 34	ST Investment Fund	NC State Treasurer	1,840,700	0.69836%		N/A
Series 35	ST Investment Fund	NC State Treasurer	998,961	0.69836%		N/A
Series 36	ST Investment Fund	NC State Treasurer	1,237,444	0.00000%		N/A
			<b>14,111,431</b>			
Insurance Contribution Reserve						
Series 32	ST Investment Fund	NC State Treasurer	1,721,277	0.69836%		N/A
<b>FUND TOTAL</b>			<b>15,832,708</b>			
<b>TOTAL INVESTMENTS</b>			<b>177,691,889</b>			

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Reserve Fund Account Description	Current Amount
Debt Service Reserve Fund *	8,999,259
Revenue Reserve Fund	125,999,525
Insurance Reserve	15,832,708
	<b>150,831,492</b>

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

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

Total Assets	Total Liabilities	Retained Earnings
<u>793,811,380</u>	<u>462,518,687</u>	<u>331,292,683</u>

**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.