

**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF DECEMBER 31, 2008**

INDENTURE: MULTI-FAMILY REVENUE BONDS (1984 RESOLUTION)  
BOND SERIES: SERIES ALL

PAGE NO. 1-1984ALL

LIST OF OUTSTANDING INVESTMENTS FOR RESOLUTION BY FUND (OVER \$100,000) (TOTAL FOR ENTIRE RESOLUTION)

Fund	Investment Type	Issuer	Investment Amount	Rate Of Investment	Maturity Date	Call Date
<b>Debt Service Reserve</b>	Inv. Agreement	Morgan Guaranty	186,333	5.40%	01/01/27	N/A
	Inv. Agreement	Republic Master	<u>608,305</u>	6.14%	07/01/28	N/A
<b>FUND TOTAL</b>			794,638			
<b>Revenue Reserve</b>						
	Debenture	Fannie Mae	1,000,000	6.00%	04/28/23	Callable
	Debenture	Fannie Mae	1,500,000	6.00%	02/12/24	Callable
	Debenture	Fed Natl Mtg Assc	1,000,000	6.00%	02/26/24	Callable
	Debenture	Fed Natl Mtg Assc	2,000,000	6.00%	04/01/24	Callable
	Debenture	Fannie Mae	1,000,000	6.00%	03/21/25	Callable
	Investment Agreement	NATIXIS Funding Corp	1,799,778	5.31%	01/01/29	N/A
	Investment Agreement	NATIXIS Funding Corp	150,000	5.31%	01/01/29	N/A
	Investment Agreement	Republic National Bank of NY	4,511,647	5.66%	07/01/28	N/A
	Investment Agreement	Morgan Guaranty	287,160	4.40%	11/01/26	N/A
	ST Investment Fund	NC Capital Management	219,021	1.86%	N/A	N/A
	ST Investment Fund	NC State Treasurer	<u>6,394,261</u>	4.67%	N/A	N/A
<b>FUND TOTAL</b>			19,861,867			
<b>TOTAL INVESTMENTS</b>			<u>20,656,505</u>			

LIST OF RESERVE FUNDS BY INDENTURE (Total for entire resolution)

Reserve Fund Account Description	Original Amount	Current Amount
Debt Service Reserve Fund	2,610,638	845,638
Revenue Reserve Fund	0	19,861,867
Reinvestment Reserve Fund	51,275	51,275
Mortgage Reserve Fund	<u>83,028</u>	<u>83,028</u>
	<u>2,744,941</u>	<u>20,841,808</u>

EQUITY BY INDENTURE (Total for entire resolution)

Total Assets	Total Liabilities	Surplus or (Deficit)
<u>35,328,290</u>	<u>12,761,493</u>	<u>22,566,797</u>