



**NORTH CAROLINA HOUSING FINANCE AGENCY  
DISCLOSURE REPORT  
AS OF DECEMBER 31, 2011**

INDENTURE: : : : : SINGLE FAMILY REVENUE BONDS (1986 RESOLUTION) : : : : :  
BOND SERIES: : : : : SERIES ALE : : : : :

PAGE NO. 2-1985ALL

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

| <u>Fund</u>                        | <u>Investment<br/>Type</u> | <u>Investor</u>    | <u>Investment<br/>Amount</u> | <u>Rate of<br/>Investment</u> | <u>Maturity<br/>Date</u> |
|------------------------------------|----------------------------|--------------------|------------------------------|-------------------------------|--------------------------|
| <b>SPECIAL REDEMPTION FUND</b>     |                            |                    |                              |                               |                          |
| Special Redemption - A             | ST Investment Fund         | NC State Treasurer | 273,945                      | 0.61%                         | N/A                      |
| Special Redemption - B             | ST Investment Fund         | NC State Treasurer | 185,338                      | 0.61%                         | N/A                      |
| Special Redemption - RST           | ST Investment Fund         | NC State Treasurer | 138,228                      | 0.61%                         | N/A                      |
| Special Redemption - YZ            | ST Investment Fund         | NC State Treasurer | 192,045                      | 0.61%                         | N/A                      |
| Special Redemption - IJJ           | Inv. Agreement             | Morgan Guaranty    | <u>143,744</u>               | 5.50%                         | 09/01/28                 |
| <b>FUND TOTAL</b>                  |                            |                    | 933,300                      |                               |                          |
| <b>MORTGAGE DEFICIENCY RESERVE</b> |                            |                    |                              |                               |                          |
| Mortgage Deficiency Reserve        | ST Investment Fund         | NC State Treasurer | 541,731                      | 0.61%                         | N/A                      |
| Net Worth Maintenance Reserve      | ST Investment Fund         | NC State Treasurer | <u>527,357</u>               | 0.61%                         | N/A                      |
| <b>FUND TOTAL</b>                  |                            |                    | 1,069,088                    |                               |                          |
| <b>TOTAL INVESTMENTS</b>           |                            |                    | <u>43,587,870</u>            |                               |                          |

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PAGE NO. 3-1985ALL

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        | 1,014,119         |
| Revenue Reserve Fund             | 0                 | 25,193,319        |
| Mortgage Deficiency Fund         | <u>5,447,085</u>  | <u>1,069,090</u>  |
|                                  | <u>47,519,922</u> | <u>27,276,528</u> |

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

| Total Assets       | Total Liabilities | Retained Earnings |
|--------------------|-------------------|-------------------|
| <u>102,771,549</u> | <u>12,140,741</u> | <u>90,630,808</u> |