

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF MARCH 31, 2007**

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
PROGRAM FUND					
Program 22	Inv. Agreement	Societe Generale	4,511,122	4.29%	04/01/08
Program 22 COBS	Inv. Agreement	Royal Bank of Canada	40,000,000	5.13%	09/28/07
	Inv. Agreement	Trinity Plus	40,000,000	4.50%	06/01/07
	Inv. Agreement	FSA Capital Mgmt	40,000,000	4.39%	10/01/07
Program 26	Inv. Agreement	DEPFA Bank	57,414,326	4.75%	2/1/2009
Program 27	Inv. Agreement	AIG Matched Funding	<u>65,000,000</u>	4.80%	12/10/2008
FUND TOTAL			246,925,448		
REVENUE FUND					
Revenue 20 Contribution	ST Investment Fund	NC Capital Management	258,093	5.14%	N/A
Revenue 21 Contribution	ST Investment Fund	NC Capital Management	<u>127,815</u>	5.14%	N/A
FUND TOTAL			385,908		
BOND SERVICE - INTEREST FUND					
	ST Investment Fund	NC Capital Management	9,282,864	5.14%	N/A
Series 1	Inv. Agreement	Bayerische Landesbank	829,085	5.30%	07/01/31
Series 2	Inv. Agreement	IXIS Funding	375,061	5.08%	07/01/31
Series 3	Inv. Agreement	AIG Matched Funding	570,363	4.82%	07/01/31
Series 4	Inv. Agreement	Westdeutsche Landesbank	526,271	5.17%	07/01/31
Series 5	Inv. Agreement	Westdeutsche Landesbank	427,536	5.87%	07/01/31
Series 6	Inv. Agreement	Bayerische Landesbank	276,119	5.91%	07/01/31
Series 7	Inv. Agreement	AIG Matched Funding	497,664	6.05%	07/01/31
Series 8	Inv. Agreement	Westdeutsche Landesbank	559,055	6.67%	07/01/31
Series 9	Inv. Agreement	Trinity Plus	844,101	6.25%	07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	515,345	4.61%	07/01/31
Series 11	Inv. Agreement	Trinity Plus	811,702	5.25%	07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	713,731	5.06%	07/01/31
Series 13	Inv. Agreement	Trinity Plus	867,099	5.08%	07/01/31
Series 15	Inv. Agreement	FSA Capital Mgmt	483,753	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	560,770	4.01%	07/01/32
Series 17	Inv. Agreement	Societe Generale	747,083	4.22%	07/01/34
Series 18	Inv. Agreement	FSA Capital Mgmt	<u>635,197</u>	4.01%	01/01/35
			19,522,799		
BOND SERVICE - PRINCIPAL FUND					
	ST Investment Fund	NC Capital Management	1,045,000	5.14%	N/A
Series 15	Inv. Agreement	FSA Capital Mgmt	587,755	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	<u>512,221</u>	4.01%	07/01/32
			2,144,976		
FUND TOTAL			21,667,775		
DEBT SERVICE RESERVE FUND **					
Contribution Reserve	Inv. Agreement	Trinity Plus	1,096,141	5.08%	01/01/34
Proceeds Reserve					
Series 1	Inv. Agreement	Fannie Mae	1,000,000	5.38%	07/16/18
Series 2	Inv. Agreement	Bayerische Landesbank	547,300	5.60%	07/01/31
Series 3	Inv. Agreement	IXIS Funding	355,000	5.08%	07/01/31
Series 4	Inv. Agreement	AIG Matched Funding	595,000	5.16%	07/01/30
Series 5	Inv. Agreement	Trinity Plus	510,000	5.36%	07/01/31
	Inv. Agreement	Westdeutsche Landesbank	495,000	6.07%	07/01/31
Series 6	Inv. Agreement	Bayerische Landesbank	325,000	5.98%	07/01/31
Series 7	Inv. Agreement	AIG Matched Funding	535,000	6.50%	07/01/31
Series 8	Inv. Agreement	IXIS Funding	285,000	7.15%	07/01/31
Series 9	Inv. Agreement	Trinity Plus	815,000	6.25%	07/01/31
Series 16	Inv. Agreement	Societe Generale	915,000	4.75%	07/01/32
Series 17	Inv. Agreement	AIG Matched Funding	957,300	4.45%	07/01/34
Series 18	Inv. Agreement	AIG Matched Funding	881,300	4.45%	01/01/35
Series 19	Inv. Agreement	AIG Matched Funding	1,205,000	4.45%	07/01/35
Series 20	Inv. Agreement	AIG Matched Funding	1,265,000	4.45%	07/01/35
Series 21	Inv. Agreement	AIG Matched Funding	1,300,000	4.45%	07/01/35
Series 22	Inv. Agreement	Societe Generale	1,300,000	4.94%	01/01/35
Series 23	Inv. Agreement	Societe Generale	1,300,000	4.70%	07/01/36
Series 24	Inv. Agreement	Societe Generale	1,700,000	4.70%	07/01/36
Series 25	Inv. Agreement	Societe Generale	1,300,000	4.87%	07/01/37
Series 26	Inv. Agreement	DEPFA Bank	<u>1,300,000</u>	4.75%	07/01/38
			18,885,900		
FUND TOTAL			19,982,041		
REVENUE RESERVE FUND					
General Reserve					
Series 8	Inv. Agreement	Westdeutsche Landesbank	1,502,205	6.67%	07/01/31
	Debtenture	Fannie Mae	1,000,000	6.00%	04/06/20
	Debtenture	Fannie Mae	500,000	6.16%	10/27/20
	Debtenture	Federal Home Loan Mtg	500,000	6.00%	10/13/20
	Debtenture	Fannie Mae	<u>500,000</u>	6.00%	08/10/20

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			4,002,205		
Revenue Reserve					
Series 1	Inv. Agreement	Bayerische Landesbank	229,936	5.30%	07/01/31
Series 2	Inv. Agreement	IXIS Funding	204,165	5.08%	07/01/31
Series 3	Inv. Agreement	AIG Matched Funding	273,145	5.30%	07/01/31
Series 4	Inv. Agreement	Westdeutsche			
		Landesbank	472,964	5.17%	07/01/31
Series 5	Inv. Agreement	Westdeutsche			
		Landesbank	289,129	5.87%	07/01/31
Series 6	Inv. Agreement	Bayerische Landesbank	283,765	5.91%	07/01/31
Series 7	Inv. Agreement	AIG Matched Funding	420,702	6.05%	07/01/31
Series 8	Inv. Agreement	Westdeutsche			
		Landesbank	547,995	6.67%	07/01/31
Series 9	Inv. Agreement	Trinity Plus	628,654	6.25%	07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	391,171	4.61%	07/01/31
Series 11	Inv. Agreement	Trinity Plus	402,800	5.25%	07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	770,991	5.06%	07/01/31
Series 13	Inv. Agreement	Trinity Plus	451,032	5.08%	07/01/31
Series 17	Inv. Agreement	Societe Generale	354,716	4.22%	07/01/34
Series 18	Inv. Agreement	FSA Capital Mgmt	293,122	4.01%	01/01/35
	ST Investment Fund	NC Capital Management	5,750,207	5.14%	N/A
	Debenture	Fed Home Loan Bank	2,000,000	5.70%	11/05/19
	Debenture	Fed Natl Mtg Assn	1,000,000	6.00%	09/20/24
	Debenture	Fannie Mae	300,000	5.38%	07/16/18
	Debenture	Fannie Mae	2,000,000	6.00%	04/06/20
	Debenture	Fannie Mae	1,000,000	6.00%	10/06/25
	Debenture	Fannie Mae	<u>1,000,000</u>	6.16%	10/27/20
			19,064,494		

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

Revenue Reserve - Refunding					
Series 1	Inv. Agreement	Bayerische Landesbank	1,764,827	5.30%	07/01/31
Series 9	Inv. Agreement	Trinity Plus	889,259	6.25%	07/01/31
	Debenture	Fed Home Loan Mtg	500,000	5.50%	08/13/18
	Debenture	Fannie Mae	600,000	5.38%	07/16/18
	Debenture	Fannie Mae	1,000,000	6.00%	04/06/20
	Debenture	Fannie Mae	1,500,000	6.00%	07/11/25
	Debenture	Fannie Mae	500,000	6.00%	08/18/20
	Debenture	Fannie Mae	1,000,000	6.00%	10/13/20
	Debenture	Fannie Mae	500,000	6.16%	10/27/20
	Debenture	Fed Home Loan Bank	2,000,000	5.70%	11/05/19
	ST Investment Fund	NC Capital Management	<u>3,643,507</u>	5.14%	N/A
			13,897,593		
FUND TOTAL			36,964,292		
SPECIAL REDEMPTION FUND					
Series 01	Inv. Agreement	Bayerische Landesbank	3,424,742	5.30%	07/01/31
Series 02	Inv. Agreement	IXIS Funding	3,036,138	5.08%	07/01/31
Series 03	Inv. Agreement	AIG Matched Funding	1,341,456	4.82%	07/01/31
Series 04	Inv. Agreement	Westdeutsche Landesbank	3,684,411	5.17%	07/01/31
Series 05	Inv. Agreement	Westdeutsche Landesbank	3,648,213	5.87%	07/01/31
Series 06	Inv. Agreement	Bayerische Landesbank	2,979,617	5.91%	07/01/31
Series 07	Inv. Agreement	AIG Matched Funding	3,294,837	6.05%	07/01/31
Series 08	Inv. Agreement	Westdeutsche Landesbank	1,699,672	6.67%	07/01/31
Series 09	Inv. Agreement	Trinity Plus	3,868,672	6.25%	07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	1,000,047	4.61%	07/01/31
Series 11	Inv. Agreement	Trinity Plus	4,202,347	5.25%	07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	10,685,213	5.06%	07/01/31
Series 13	Inv. Agreement	Trinity Plus	4,296,245	5.08%	07/01/31
Series 14	ST Investment Fund	NC Capital Management	1,720,352	5.14%	N/A
Series 15	Inv. Agreement	FSA Capital Mgmt	1,142,515	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	2,211,323	4.01%	07/01/32
Series 17	Inv. Agreement	Societe Generale	3,975,979	4.22%	07/01/34
Series 18	Inv. Agreement	FSA Capital Mgmt	1,909,416	4.01%	01/01/35
Series 19	ST Investment Fund	NC Capital Management	1,350,595	5.14%	N/A
Series 20	ST Investment Fund	NC Capital Management	1,881,873	5.14%	N/A
Series 21	ST Investment Fund	NC Capital Management	682,519	5.14%	N/A
Series 22	ST Investment Fund	NC Capital Management	557,346	5.14%	N/A
Series 23	ST Investment Fund	NC Capital Management	1,041,861	5.14%	N/A
Series 24	ST Investment Fund	NC Capital Management	518,589	5.14%	N/A
Series 25	ST Investment Fund	NC Capital Management	<u>147,425</u>	5.14%	N/A
FUND TOTAL			64,301,403		
INSURANCE RESERVE FUND *					
	Debenture	Fannie Mae	670,000	5.38%	07/16/18
Series 01	Inv. Agreement	Bayerische Landesbank	248,446	5.60%	07/01/31
Series 02	Inv. Agreement	IXIS Funding	183,105	5.08%	07/01/31
Series 03	Inv. Agreement	AIG Matched Funding	370,633	5.16%	07/01/30
Series 04	Inv. Agreement	Trinity Plus	294,809	5.36%	07/01/31
Series 05	Inv. Agreement	Westdeutsche Landesbank	232,846	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	284,524	6.50%	07/01/31
Series 08	Inv. Agreement	IXIS Funding	334,236	7.15%	07/01/31
Series 13	Inv. Agreement	Trinity Plus	729,052	5.08%	07/01/31
Series 15	Inv. Agreement	Societe Generale	565,000	4.75%	07/01/32
Series 16	Inv. Agreement	Societe Generale	585,000	4.75%	07/01/32
Series 17	Inv. Agreement	AIG Matched Funding	620,000	4.91%	07/01/34
Series 18	Inv. Agreement	AIG Matched Funding	550,000	4.91%	01/01/35
Series 19	Inv. Agreement	AIG Matched Funding	760,000	4.91%	07/01/35
Series 20	Inv. Agreement	AIG Matched Funding	755,000	4.91%	07/01/35
Series 21	Inv. Agreement	AIG Matched Funding	780,000	4.91%	07/01/35
Series 22	Inv. Agreement	Societe Generale	770,000	4.94%	01/01/35
Series 23	Inv. Agreement	Societe Generale	745,000	4.70%	07/01/36
Series 24	Inv. Agreement	Societe Generale	985,000	4.70%	07/01/36
Series 25	Inv. Agreement	Societe Generale	740,000	4.87%	07/01/37
Series 26	Inv. Agreement	DEPFA Bank	<u>710,000</u>	4.75%	07/01/38
FUND TOTAL			<u>12,077,016</u>		
TOTAL INVESTMENTS			<u>402,303,883</u>		

* 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 \$1,161,500
 * 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 \$1,021,000
 ** Series 12 Debt Service Reserve funded by Ambac surety bond in the amount of \$1,116,000
 ** Series 14 Debt Service Reserve funded by Ambac surety bond in the amount of \$1,500,000
 ** Series 15 Debt Service Reserve funded by FSA surety bond in the amount of \$1,001,000

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Reserve Fund Account Description	Original Amount	Current Amount
Debt Service Reserve Fund **	15,304,900	19,982,745
General Reserve Fund	0	4,017,485
Revenue Reserve Fund	8,454,823	33,114,902
Insurance Reserve *	<u>8,991,500</u>	<u>12,077,016</u>
	<u>32,751,223</u>	<u>69,192,148</u>

- * 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 \$1,161,500
- * 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 \$1,021,000
- ** Series 12 Debt Service Reserve funded by Ambac surety bond in the amount of \$1,116,000
- ** Series 14 Debt Service Reserve funded by Ambac surety bond in the amount of \$1,500,000
- ** Series 15 Debt Service Reserve funded by FSA surety bond in the amount of \$1,001,000

EQUITY BY INDENTURE: (Total for entire resolution)

Total Assets	Total Liabilities	Retained Earnings
<u>1,435,591,006</u>	<u>1,341,868,874</u>	<u>93,722,132</u>