

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

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)
BOND SERIES: SERIES ALL

PAGE NO. 1-1985ALL

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

Fund	Investment Type	Issuer	Investment Amount	Rate of Investment	Maturity Date	
BOND SERVICE FUND						
Interest	Series QRRR	Inv. Agreement	134,004	6.32%	09/01/28	
		ST Investment Fund	<u>675,848</u>	3.40%	N/A	
			809,852			
FUND TOTAL			809,852			
DEBT SERVICE RESERVE FUND						
Contribution Reserve	Series OOPP	Inv. Agreement	1,599,211	6.97%	09/01/28	
	Series QRRR	Inv. Agreement	113,691	6.32%	09/01/28	
		ST Investment Fund	<u>122,179</u>	3.40%	N/A	
			1,835,081			
Proceeds Reserve	Series AABB	Inv. Agreement	366,178	6.35%	09/01/26	
	Series CCDD	Inv. Agreement	265,000	5.79%	09/01/27	
	Series EEFF	Inv. Agreement	290,000	6.10%	09/01/28	
	Series GGHH	Inv. Agreement	356,000	6.02%	09/01/28	
	Series IIJJ	Inv. Agreement	670,000	6.25%	09/01/28	
	Series KKLL	Inv. Agreement	365,000	6.00%	09/01/28	
	Series MMNN	Inv. Agreement	300,000	5.65%	09/01/28	
	Series SSTT	Inv. Agreement	365,000	5.86%	09/01/28	
	Series UUVV	Inv. Agreement	585,000	5.40%	09/01/29	
	Series WW	Inv. Agreement	<u>1,920,000</u>	6.25%	09/01/18	
			5,482,178			
Equity Reserve	Series QRRR	Inv. Agreement	<u>775,000</u>	6.32%	09/01/28	
FUND TOTAL			8,092,259			
REVENUE RESERVE FUND						
		Debenture	Fannie Mae	3,000,000	6.00%	Callable
		Debenture	Fannie Mae	1,000,000	6.13%	Callable
		Debenture	Fannie Mae	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%	08/25/20
		Debenture	Federal Home Loan Bank	1,000,000	6.00%	10/20/20
	Series AABB	Inv. Agreement	Morgan Guaranty	301,780	5.50%	09/01/26
	Series CCDD	Inv. Agreement	Republic Master	234,940	5.50%	09/01/27
	Series EEFF	Inv. Agreement	Morgan Guaranty	189,323	5.00%	09/01/28
	Series GGHH	Inv. Agreement	Morgan Guaranty	240,450	5.50%	09/01/28
	Series IIJJ	Inv. Agreement	Morgan Guaranty	460,323	5.50%	09/01/28
	Series KKLL	Inv. Agreement	Morgan Guaranty	206,122	5.00%	09/01/28
	Series MMNN	Inv. Agreement	Republic Master	171,095	4.75%	09/01/28
	Series OOPP	Inv. Agreement	Bayerische Landesbank	1,024,702	6.71%	09/01/28
	Series QRRR	Inv. Agreement	Bayerische Landesbank	2,073,262	6.32%	09/01/28
	Series SSTT	Inv. Agreement	AIG Matched Funding	306,490	5.38%	09/01/28
	Series UUVV	Inv. Agreement	Bayerische Landesbank	631,977	5.40%	09/01/29
	Series WW	Inv. Agreement	Westdeutsche Landesbank	1,163,319	6.25%	09/01/18
		ST Investment Fund	NC Capital Management	<u>3,998,153</u>	3.40%	N/A
FUND TOTAL			18,001,936			

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

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)
BOND SERIES: SERIES ALL

PAGE NO. 2-1985ALL

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

<u>Fund</u>	<u>Investment Type</u>	<u>Investor</u>	<u>Investment Amount</u>	<u>Rate of Investment</u>	<u>Maturity Date</u>
SPECIAL REDEMPTION FUND					
Special Redemption - A	ST Investment Fund	NC Capital Management	1,051,271	3.40%	N/A
Special Redemption - B	ST Investment Fund	NC Capital Management	1,821,613	3.40%	N/A
Special Redemption - D	ST Investment Fund	NC Capital Management	1,020,829	3.40%	N/A
Special Redemption - E/F	ST Investment Fund	NC Capital Management	119,280	3.40%	N/A
Special Redemption - P/Q	ST Investment Fund	NC Capital Management	424,162	3.40%	N/A
Special Redemption - ST	Debenture	Fannie Mae	4,000,000	6.00%	Callable
	Debenture	Fannie Mae	1,000,000	6.13%	Callable
	Debenture	Fannie Mae	700,000	6.00%	07/25/25
	Debenture	Fannie Mae	500,000	6.00%	Callable
	Debenture	Fannie Mae	500,000	6.00%	Callable
	Debenture	Federal Home Loan Mtg	500,000	6.00%	10/13/20
	ST Investment Fund	NC Capital Management	2,589,033	3.40%	N/A
Special Redemption - U/V	ST Investment Fund	NC Capital Management	3,425,339	3.40%	N/A
	Debenture	Fannie Mae	1,000,000	6.00%	08/10/20
	Debenture	Fannie Mae	500,000	6.00%	08/18/20
	Debenture	Fannie Mae	500,000	6.00%	02/12/24
	Debenture	Fannie Mae	1,000,000	6.00%	03/21/25
	Debenture	Fannie Mae	1,000,000	6.25%	10/27/25
Special Redemption - W/X	ST Investment Fund	NC Capital Management	1,043,979	3.40%	N/A
Special Redemption - Y/Z	ST Investment Fund	NC Capital Management	170,320	3.40%	N/A
Special Redemption - AA/BB	Inv. Agreement	Morgan Guaranty	255,832	5.50%	09/01/26
Special Redemption - CC/DD	Inv. Agreement	Republic Master	243,921	5.50%	09/01/27
Special Redemption - EE/FF	Inv. Agreement	Morgan Guaranty	370,666	5.00%	09/01/28
Special Redemption - GG/HH	Inv. Agreement	Morgan Guaranty	373,213	5.50%	09/01/28
Special Redemption - II/JJ	Inv. Agreement	Morgan Guaranty	367,080	5.50%	09/01/28
Special Redemption - KK/LL	Inv. Agreement	Morgan Guaranty	214,331	5.00%	09/01/28
Special Redemption - MM/NN	Inv. Agreement	Republic Master	162,931	4.75%	09/01/28
Special Redemption - OO/PP	Inv. Agreement	Bayerische Landesbank	770,960	6.71%	09/01/28
Special Redemption - QQ/RR	Inv. Agreement	Bayerische Landesbank	917,819	6.32%	09/01/28
Special Redemption - UU/VV	Inv. Agreement	Bayerische Landesbank	290,277	5.40%	09/01/29
Special Redemption - WW	Inv. Agreement	Westdeutsche Landesbank	<u>7,795,070</u>	6.25%	09/01/18
FUND TOTAL			34,627,926		
MORTGAGE DEFICIENCY RESERVE					
Mortgage Deficiency Reserve	ST Investment Fund	NC Capital Management	<u>510,805</u>	3.40%	N/A
	Subtotal		510,805		
Net Worth Maintenance Reserve	Inv. Agreement	Westdeutsche Landesbank	169,644	6.25%	09/01/18
	ST Investment Fund	NC Capital Management	<u>459,022</u>	4.85%	N/A
	Subtotal		628,666		
FUND TOTAL			<u>1,139,471</u>		
TOTAL INVESTMENTS			<u>62,671,444</u>		

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

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION)
BOND SERIES: SERIES ALL

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	8,099,178
Revenue Reserve Fund	0	18,001,936
Mortgage Deficiency Fund	<u>5,447,085</u>	<u>1,139,471</u>
	<u>47,519,922</u>	<u>27,240,585</u>

EQUITY BY INDENTURE: (Total for entire resolution)

Total Assets	Total Liabilities	Retained Earnings
<u>201,216,950</u>	<u>114,003,567</u>	<u>87,213,383</u>