NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF MARCH 31, 2009

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 <u>Type</u>	lssuer	Investment <u>Amount</u>	Rate of Investment	Maturity <u>Date</u>
BOND SERVICE FUND						
Interest	Series QQRR	Inv. Agreement	Bayerische Landesbank	109,598	6.32%	09/01/28
merest	Cones Quint	ST Investment Fund	NC State Treasurer	<u>625,731</u> 735,329	3.18%	N/A
DEBT SERVICE RESE						
Contribution Reserve	Series OOPP	Inv. Agreement	Bayerische Landebank	1,599,211	6.97%	09/01/28
Contribution Reserve	Series QQRR	Inv. Agreement	Bayerische Landebank	<u>113,691</u>	6.32%	09/01/28
	Jelles Quitt	IIV. Agreement	Dayensche Landebank	1,712,902	0.5276	03/01/20
Proceeds Reserve	Series AABB	Inv. Agreement	Morgan Guaranty	346,178	6.35%	09/01/26
	Series CCDD	Inv. Agreement	Republic Master	240,000	5.79%	09/01/27
	Series EEFF	Inv. Agreement	Morgan Guaranty	260,000	6.10%	09/01/28
	Series GGHH	Inv. Agreement	Morgan Guaranty	331,000	6.02%	09/01/28
	Series IIJJ	Inv. Agreement	Morgan Guaranty	610,000	6.25%	09/01/28
	Series KKLL	Inv. Agreement	Morgan Guaranty	320,000	6.00%	09/01/28
	Series MMNN	Inv. Agreement	Republic Master	265,000	5.65%	09/01/28
	Series SSTT	Inv. Agreement	AIG Matched Funding	350,000	5.86%	09/01/28
	Series UUVV	Inv. Agreement	Bayerische Landesbank	540,000	5.40%	09/01/29
	Series WW	Inv. Agreement	Westdeutsche Landesbank	1,920,000	6.25%	09/01/18
				5,182,178		
Equity Reserve	Series QQRR	Inv. Agreement	Bayerische Landesbank	775,000	6.32%	09/01/28
FUND TOTAL				7,670,080		
REVENUE RESERVE F	UND					
Revenue Reserve		Debenture	Fannie Mae	3,000,000	6.00%	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
	Series AABB Series CCDD	Inv. Agreement	Morgan Guaranty	477,520	5.50%	09/01/26
	Series EEFF	Inv. Agreement	Republic Master	377,426 299,707	5.50% 5.00%	09/01/27 09/01/28
	Series GGHH	Inv. Agreement	Morgan Guaranty Morgan Guaranty	383,023	5.50%	09/01/28
	Series IIJJ	Inv. Agreement Inv. Agreement	Morgan Guaranty	738,214	5.50%	09/01/28
	Series KKLL	Inv. Agreement	Morgan Guaranty	351,528	5.00%	09/01/28
	Series MMNN	Inv. Agreement	Republic Master	268,393	4.75%	09/01/28
	Series OOPP	Inv. Agreement	Bayerische Landesbank	1,283,880	6.71%	09/01/28
	Series QQRR	Inv. Agreement	Bayerische Landesbank	2,523,743	6.32%	09/01/28
	Series SSTT	Inv. Agreement	AIG Matched Funding	467,947	5.38%	09/01/28
	Series UUVV	Inv. Agreement	Bayerische Landesbank	884,022	5.40%	09/01/29
	Series WW	Inv. Agreement	Westdeutsche Landesbank	1,986,576	6.25%	09/01/18
		ST Investment Fund	NC State Treasurer	6,240,663	3.18%	N/A
				21,282,642		
Revenue Reserve Mortgage Loans		ST Investment Fund	NC State Treasurer	136,352	3.18%	N/A
FUND TOTAL				21.418.994		

FUND TOTAL

21,418,994

NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF MARCH 31, 2009

INDENTURE: SINGLE FAMILY REVENUE BONDS (1985 RESOLUTION) PAGE NO. 2-1985ALL BOND SERIES: SERIES ALL

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

SPECIAL REDEMPTION FUND Special Redemption - A ST Investment Fund NC State Treasurer 1,86,516 3,18% N Special Redemption - B ST Investment Fund NC State Treasurer 208,349 3,18% N Special Redemption - EF ST Investment Fund NC State Treasurer 208,339 3,18% N Special Redemption - PQ ST Investment Fund NC State Treasurer 177,251 3,18% N Special Redemption - ST Debenture Fannie Mae 700,000 6,00% Call Debenture Fannie Mae 500,000 6,00% Call Debenture Fannie Mae 500,000 6,00% Call Special Redemption - UV ST Investment Fund NC State Treasurer 3,438,591 3,18% N Special Redemption - UV ST Investment Fund NC State Treasurer 3,438,591 3,18% N Debenture Fannie Mae 500,000 6,00% 02/t Debenture Fannie Mae 1,000,000 6,00% 02/t Debenture Fannie Mae 1,000	Date N/A N/A N/A allable 25/25 allable allable N/A N/A 10/20
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Special Redemption - CCDDInv. AgreementRepublic Master316,0355.50%09/0Special Redemption - EEFFInv. AgreementMorgan Guaranty192,5545.00%09/0Special Redemption - GGHHInv. AgreementMorgan Guaranty330,8815.50%09/0Special Redemption - IJJJInv. AgreementMorgan Guaranty299,8625.50%09/0Special Redemption - KKLLInv. AgreementMorgan Guaranty189,8655.00%09/0Special Redemption - MMNNInv. AgreementRepublic Master236,0224.75%09/0Special Redemption - OOPPInv. AgreementBayerische Landesbank212,2886.71%09/0Special Redemption - QQRRInv. AgreementBayerische Landesbank322,8936.32%09/0Special Redemption - UU/VVInv. AgreementAlgeerische Landesbank322,8936.32%09/0Special Redemption - WWInv. AgreementBayerische Landesbank702,6695.40%09/0	N/A
Special Redemption - EEFFInv. AgreementMorgan Guaranty192,5545.00%09/0Special Redemption - GGHHInv. AgreementMorgan Guaranty330,8815.50%09/0Special Redemption - IIJJInv. AgreementMorgan Guaranty299,8625.50%09/0Special Redemption - KKLLInv. AgreementMorgan Guaranty189,8655.00%09/0Special Redemption - MMNNInv. AgreementRepublic Master236,0224.75%09/0Special Redemption - OOPPInv. AgreementBayerische Landesbank212,2886.71%09/0Special Redemption - QQRRInv. AgreementBayerische Landesbank322,8936.32%09/0Special Redemption - SSTTInv. AgreementAlG Matched Funding386,7185.38%09/0Special Redemption - UU/VVInv. AgreementBayerische Landesbank702,6695.40%09/0Special Redemption - WWInv. AgreementWestdeutsche Landesbank8.152,7696.25%09/0	01/27
Special Redemption - GGHHInv. AgreementMorgan Guaranty330,8815.50%09/0Special Redemption - IIJJInv. AgreementMorgan Guaranty299,8625.50%09/0Special Redemption - KKLLInv. AgreementMorgan Guaranty189,8655.00%09/0Special Redemption - KKLLInv. AgreementMorgan Guaranty189,8655.00%09/0Special Redemption - MMNNInv. AgreementRepublic Master236,0224.75%09/0Special Redemption - OOPPInv. AgreementBayerische Landesbank212,2886.71%09/0Special Redemption - QQRRInv. AgreementBayerische Landesbank322,8936.32%09/0Special Redemption - SSTTInv. AgreementAIG Matched Funding386,7185.38%09/0Special Redemption - UU/VVInv. AgreementBayerische Landesbank702,6695.40%09/0Special Redemption - WWInv. AgreementWestdeutsche Landesbank8.152,7696.25%09/0	01/28
Special Redemption - IIJJInv. AgreementMorgan Guaranty299,8625.50%09/0Special Redemption - KKLLInv. AgreementMorgan Guaranty189,8655.00%09/0Special Redemption - KKLLInv. AgreementRepublic Master236,0224.75%09/0Special Redemption - OOPPInv. AgreementBayerische Landesbank212,2886.71%09/0Special Redemption - QQRRInv. AgreementBayerische Landesbank322,8936.32%09/0Special Redemption - SSTTInv. AgreementAIG Matched Funding386,7185.38%09/0Special Redemption - UU/VVInv. AgreementBayerische Landesbank702,6695.40%09/0Special Redemption - WWInv. AgreementWestdeutsche Landesbank8.152,7696.25%09/0	01/28
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Special Redemption - OOPPInv. AgreementBayerische Landesbank212,2886.71%09/0Special Redemption - QQRRInv. AgreementBayerische Landesbank322,8936.32%09/0Special Redemption - SSTTInv. AgreementAIG Matched Funding386,7185.38%09/0Special Redemption - UU/VVInv. AgreementBayerische Landesbank702,6695.40%09/0Special Redemption - WWInv. AgreementWestdeutsche Landesbank8.152,7696.25%09/0	01/28
Special Redemption - QQRRInv. AgreementBayerische Landesbank322,8936.32%09/0Special Redemption - SSTTInv. AgreementAIG Matched Funding386,7185.38%09/0Special Redemption - UU/VVInv. AgreementBayerische Landesbank702,6695.40%09/0Special Redemption - WWInv. AgreementWestdeutsche Landesbank8.152,7696.25%09/0	01/28
Special Redemption - UU/VVInv. AgreementBayerische Landesbank702,6695.40%09/0Special Redemption - WWInv. AgreementWestdeutsche Landesbank8,152,7696.25%09/0	01/28
Special Redemption - WW Inv. Agreement Westdeutsche Landesbank 8.152.769 6.25% 09/0	01/28
	01/29
FUND TOTAL 28,533,297	01/18
MORTGAGE DEFICIENCY RESERVE	
Mortage Deficiency Reserve	
ST Investment Fund NC Capital Management 523,252 0.97% N Subtotal 523,252	N/A
Net Worth Maintenance Reserve Inv. Agreement Westdeutsche Landesbank 169,644 6.25% 09/0	/01/18
3	N/A
Subtotal 650,557	
FUND TOTAL <u>1.173.809</u>	
TOTAL INVESTMENTS 59,531,509	

NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF MARCH 31, 2009

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 Revenue Reserve Fund Mortgage Deficiency Fund	42,072,837 0 <u>5,447,085</u> 47,519,922	7,798,226 21,282,642 <u>1,173,809</u> 30,254,677		
	47,519,922	<u>30,234,677</u>		

EQUITY BY INDENTURE: (Total for entire resolution)

Total Assets <u>192,920,269</u> Retained Earnings

Total Liabilities

101,201,536

<u>91,718,733</u>