

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

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 26	ST Investment Fund	NC State Treasurer	163,502	3.18%	N/A
Program 27	ST Investment Fund	NC State Treasurer	171,891	3.18%	N/A
Program 28	Inv. Agreement	Societe Generale	405,047	4.89%	11/1/2010
Program 29	ST Investment Fund	NC State Treasurer	<u>1,506,006</u>	3.18%	N/A
FUND TOTAL			2,246,446		
REVENUE FUND					
Revenue 20 Contribution	ST Investment Fund	NC Capital Management	457,742	0.97%	N/A
Revenue 21 Contribution	ST Investment Fund	NC Capital Management	<u>470,273</u>	0.97%	N/A
FUND TOTAL			928,015		
INTEREST FUND					
Series 1	Inv. Agreement	Bayerische Landesbank	661,523	5.30%	7/1/2031
Series 2	Inv. Agreement	NATIXIS Funding	215,441	5.08%	7/1/2031
Series 3	Inv. Agreement	AIG Matched Funding	458,708	4.82%	7/1/2031
Series 4	Inv. Agreement	Westdeutsche Landesbank	334,676	5.17%	7/1/2031
Series 5	Inv. Agreement	Westdeutsche Landesbank	343,969	5.87%	7/1/2031
Series 6	Inv. Agreement	Bayerische Landesbank	207,227	5.91%	7/1/2031
Series 7	Inv. Agreement	AIG Matched Funding	373,271	6.05%	7/1/2031
Series 8	Inv. Agreement	Westdeutsche Landesbank	423,779	6.67%	7/1/2031
Series 9	Inv. Agreement	Trinity Plus	600,317	6.25%	7/1/2031
Series 10	Inv. Agreement	Bayerische Landesbank	443,516	4.61%	7/1/2031
Series 11	Inv. Agreement	Trinity Plus	592,781	5.25%	7/1/2031
Series 12	Inv. Agreement	Bayerische Landesbank	549,579	5.06%	7/1/2031
Series 13	Inv. Agreement	Trinity Plus	664,581	5.08%	7/1/2031
Series 14	ST Investment Fund	NC Capital Management	810,287	0.97%	N/A
Series 15	Inv. Agreement	FSA Capital Mgmt	559,246	4.01%	7/1/2032
Series 16	Inv. Agreement	FSA Capital Mgmt	565,590	4.01%	7/1/2032
Series 17	Inv. Agreement	Societe Generale	606,571	4.22%	7/1/2034
Series 18	Inv. Agreement	FSA Capital Mgmt	525,776	4.01%	1/1/2035
Series 19	ST Investment Fund	NC Capital Management	889,883	0.97%	N/A
Series 20	ST Investment Fund	NC Capital Management	801,677	0.97%	N/A
Series 21	ST Investment Fund	NC Capital Management	842,150	0.97%	N/A
Series 22	ST Investment Fund	NC Capital Management	960,047	0.97%	N/A
Series 22CE	ST Investment Fund	NC Capital Management	1,265,146	0.97%	N/A
Series 23	ST Investment Fund	NC Capital Management	940,865	0.97%	N/A
Series 24	ST Investment Fund	NC Capital Management	1,283,655	0.97%	N/A
Series 25	ST Investment Fund	NC Capital Management	1,014,047	0.97%	N/A
Series 26	ST Investment Fund	NC Capital Management	1,010,927	0.97%	N/A
Series 27	ST Investment Fund	NC State Treasurer	1,019,317	3.18%	N/A
Series 28	ST Investment Fund	NC Capital Management	<u>1,025,437</u>	0.97%	N/A
Series 29	ST Investment Fund	NC Capital Management	1,568,865	0.97%	N/A
Series 30	ST Investment Fund	NC Capital Management	1,071,462	0.97%	N/A
Series 31	ST Investment Fund	NC Capital Management	<u>1,098,309</u>	0.97%	N/A
FUND TOTAL			23,728,625		
DEBT SERVICE RESERVE FUND **					
Contribution Reserve	Inv. Agreement	Trinity Plus	1,096,141	5.08%	01/01/34
Proceeds Reserve					
Series 1	Debtenture	Fannie Mae	1,000,000	5.38%	07/16/18
Series 2	Inv. Agreement	Bayerische Landesbank	392,300	5.60%	07/01/31
Series 3	Inv. Agreement	NATIXIS Funding	215,000	5.08%	07/01/31
Series 4	Inv. Agreement	AIG Matched Funding	460,000	5.16%	07/01/30
Series 5	Inv. Agreement	Trinity Plus	365,000	5.36%	07/01/31
Series 6	Inv. Agreement	Westdeutsche Landesbank	350,000	6.07%	07/01/31
Series 7	Inv. Agreement	Bayerische Landesbank	210,000	5.98%	07/01/31
Series 8	Inv. Agreement	AIG Matched Funding	395,000	6.50%	07/01/31
Series 9	Inv. Agreement	NATIXIS Funding	130,000	7.15%	07/01/31
Series 16	Inv. Agreement	Trinity Plus	650,000	6.25%	07/01/31
Series 17	Inv. Agreement	Societe Generale	680,000	4.75%	07/01/32
Series 18	ST Investment Fund	NC State Treasurer	767,300	3.18%	N/A
Series 19	ST Investment Fund	NC State Treasurer	711,300	3.18%	N/A
Series 20	ST Investment Fund	NC State Treasurer	1,030,000	3.18%	N/A
Series 21	ST Investment Fund	NC State Treasurer	1,070,000	3.18%	N/A
Series 22	ST Investment Fund	NC State Treasurer	1,100,000	3.18%	N/A
Series 22CE	Inv. Agreement	Societe Generale	1,170,000	4.94%	01/01/35
Series 23	ST Investment Fund	NC Capital Management	1,595,000	0.97%	N/A
Series 24	Inv. Agreement	Societe Generale	1,185,000	4.70%	07/01/36
Series 25	Inv. Agreement	Societe Generale	1,580,000	4.70%	07/01/36
Series 26	Inv. Agreement	Societe Generale	1,230,000	4.87%	07/01/37
Series 27	ST Investment Fund	NC State Treasurer	1,255,000	3.18%	N/A
Series 28	ST Investment Fund	NC State Treasurer	1,300,000	3.18%	N/A
Series 29	Inv. Agreement	Societe Generale	1,280,000	4.65%	07/01/37
Series 30	ST Investment Fund	NC State Treasurer	1,965,000	3.18%	N/A
Series 31	ST Investment Fund	NC Capital Management	1,290,000	0.97%	N/A
Series 31	ST Investment Fund	NC Capital Management	<u>1,285,000</u>	0.97%	N/A
FUND TOTAL			24,660,900		
FUND TOTAL			25,757,041		

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PAGE NO. 2-1998 ALL

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

REVENUE RESERVE FUND

General Reserve					
Series 8	Inv. Agreement	Westdeutsche			
		Landesbank	1,502,205	6.67%	07/01/31
	ST Investment Fund	NC Capital Management	2,196,294	0.97%	N/A
	Debenture	Fannie Mae	500,000	6.00%	08/10/20
			4,198,499		
Revenue Reserve					
Series 1	Inv. Agreement	Bayerische Landesbank	868,212	5.30%	07/01/31
Series 2	Inv. Agreement	NATIXIS Funding	508,320	5.08%	07/01/31
Series 3	Inv. Agreement	AIG Matched Funding	221,601	4.82%	07/01/31
Series 4	Inv. Agreement	Westdeutsche			
		Landesbank	961,773	5.17%	07/01/31
Series 5	Inv. Agreement	Westdeutsche			
		Landesbank	723,319	5.87%	07/01/31
Series 6	Inv. Agreement	Bayerische Landesbank	640,499	5.91%	07/01/31
Series 7	Inv. Agreement	AIG Matched Funding	889,217	6.05%	07/01/31
Series 8	Inv. Agreement	Westdeutsche			
		Landesbank	2,548,502	6.67%	07/01/31
Series 9	Inv. Agreement	Trinity Plus	1,236,426	6.25%	07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	132,975	4.61%	07/01/31
Series 11	Inv. Agreement	Trinity Plus	1,301,971	5.25%	07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	706,705	5.06%	07/01/31
Series 13	Inv. Agreement	Trinity Plus	703,118	5.08%	07/01/31
Series 15	Inv. Agreement	FSA Capital Mgmt	177,926	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	253,101	4.01%	07/01/32
Series 17	Inv. Agreement	Societe Generale	282,452	4.22%	07/01/34
Series 18	Inv. Agreement	FSA Capital Mgmt	246,093	4.01%	01/01/35
	ST Investment Fund	NC State Treasurer	14,646,753	3.18%	N/A
	Debenture	Fannie Mae	300,000	5.38%	07/16/18
	Debenture	Fannie Mae	1,000,000	6.00%	10/06/25
			28,348,963		
Revenue Reserve - Refunding					
	Debenture	Fannie Mae	600,000	5.38%	07/16/18
	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
	ST Investment Fund	NC State Treasurer	13,434,017	3.18%	N/A
			17,034,017		
FUND TOTAL			49,581,479		

SPECIAL REDEMPTION FUND

Series 01	Inv. Agreement	Bayerische Landesbank	1,026,076	5.30%	07/01/31
Series 02	Inv. Agreement	NATIXIS Funding	284,011	5.08%	07/01/31
Series 03	Inv. Agreement	AIG Matched Funding	610,432	4.82%	07/01/31
Series 04	Inv. Agreement	Westdeutsche			
		Landesbank	1,818,516	5.17%	07/01/31
Series 05	Inv. Agreement	Westdeutsche			
		Landesbank	1,564,809	5.87%	07/01/31
Series 06	Inv. Agreement	Bayerische Landesbank	1,108,729	5.91%	07/01/31
Series 07	Inv. Agreement	AIG Matched Funding	2,438,759	6.05%	07/01/31
Series 09	Inv. Agreement	Trinity Plus	2,555,685	6.25%	07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	1,254,969	4.61%	07/01/31
Series 11	Inv. Agreement	Trinity Plus	665,176	5.25%	07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	4,790,415	5.06%	07/01/31
	ST Investment Fund	NC Capital Management	5,701,494	0.97%	N/A
Series 13	Inv. Agreement	Trinity Plus	2,571,536	5.08%	07/01/31
Series 14	ST Investment Fund	NC Capital Management	2,168,602	0.97%	N/A
Series 15	Inv. Agreement	FSA Capital Mgmt	1,448,168	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	1,716,016	4.01%	07/01/32
Series 17	Inv. Agreement	Societe Generale	1,620,259	4.22%	07/01/34
Series 18	Inv. Agreement	FSA Capital Mgmt	2,643,629	4.01%	01/01/35
Series 19	ST Investment Fund	NC Capital Management	1,432,048	0.97%	N/A
Series 20	ST Investment Fund	NC Capital Management	1,755,490	0.97%	N/A
Series 21	ST Investment Fund	NC Capital Management	1,999,459	0.97%	N/A
Series 22	ST Investment Fund	NC Capital Management	921,646	0.97%	N/A
Series 22CE	ST Investment Fund	NC Capital Management	391,549	0.97%	N/A
Series 23	ST Investment Fund	NC Capital Management	2,049,345	0.97%	N/A
Series 24	ST Investment Fund	NC Capital Management	4,490,890	0.97%	N/A
Series 25	ST Investment Fund	NC Capital Management	1,781,621	0.97%	N/A
Series 26	ST Investment Fund	NC Capital Management	1,177,851	0.97%	N/A
Series 27	ST Investment Fund	NC State Treasurer	339,084	3.81%	N/A
Series 28	ST Investment Fund	NC Capital Management	537,729	0.97%	N/A
Series 29	ST Investment Fund	NC Capital Management	1,640,577	0.97%	N/A
Series 30	ST Investment Fund	NC Capital Management	140,544	0.97%	N/A
Series 31	ST Investment Fund	NC Capital Management	472,607	0.97%	N/A
FUND TOTAL			55,117,721		

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INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
BOND SERIES: SERIES ALL

PAGE NO. 3-1998 ALL

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

INSURANCE RESERVE FUND *

Series 01	Inv. Agreement	Bayerische Landesbank	222,300	5.60%	07/01/31
Series 02	Inv. Agreement	NATIXIS Funding	156,000	5.08%	07/01/31
Series 03	Inv. Agreement	AIG Matched Funding	285,400	5.16%	07/01/30
Series 04	Inv. Agreement	Trinity Plus	248,200	5.36%	07/01/31
Series 05	Inv. Agreement	Westdeutsche			
		Landesbank	208,600	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	248,501	6.50%	07/01/31
Series 08	Inv. Agreement	NATIXIS Funding	291,100	7.15%	07/01/31
Series 12	ST Investment Fund	NC Capital Management	294,200	0.97%	N/A
Series 13	Inv. Agreement	Trinity Plus	565,400	5.08%	07/01/31
Series 15	Inv. Agreement	Societe Generale	451,100	4.75%	07/01/32
Series 16	Inv. Agreement	Societe Generale	483,600	4.75%	07/01/32
Series 17	ST Investment Fund	NC State Treasurer	620,000	3.18%	N/A
Series 18	ST Investment Fund	NC State Treasurer	550,000	3.18%	N/A
Series 19	ST Investment Fund	NC State Treasurer	760,000	3.18%	N/A
Series 20	ST Investment Fund	NC State Treasurer	721,576	3.18%	N/A
Series 21	ST Investment Fund	NC State Treasurer	743,500	3.18%	N/A
Series 22	Inv. Agreement	Societe Generale	699,100	4.94%	01/01/35
Series 22CE	ST Investment Fund	NC Capital Management	885,000	0.97%	N/A
Series 23	Inv. Agreement	Societe Generale	712,100	4.70%	07/01/36
Series 24	Inv. Agreement	Societe Generale	953,800	4.70%	07/01/36
Series 25	Inv. Agreement	Societe Generale	724,200	4.87%	07/01/37
Series 26	ST Investment Fund	NC State Treasurer	710,000	3.18%	N/A
Series 27	ST Investment Fund	NC State Treasurer	655,000	3.18%	N/A
Series 28	Inv. Agreement	Societe Generale	725,000	4.65%	07/01/37
Series 29	ST Investment Fund	NC State Treasurer	1,090,000	3.18%	N/A
Series 30	ST Investment Fund	NC Capital Management	720,000	0.97%	N/A
Series 31	ST Investment Fund	NC Capital Management	<u>690,000</u>	0.97%	N/A

FUND TOTAL 15,578,042

TOTAL INVESTMENTS 172,937,369

- * Series 9 Insurance Reserve funded by Ambac surety bond in the amount of \$367,000
- * Series 10 Insurance Reserve funded by Ambac surety bond in the amount of \$251,000
- * Series 11 Insurance Reserve funded by Ambac surety bond in the amount of \$324,000
- * 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 \$397,000
- ** 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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PAGE NO. 4-1998 ALL

Reserve Fund Account Description	Original Amount	Current Amount
Debt Service Reserve Fund **	15,304,900	25,813,427
General Reserve Fund	0	4,198,499
Revenue Reserve Fund	8,454,823	45,382,980
Insurance Reserve *	<u>8,991,500</u>	<u>15,578,042</u>
	<u>32,751,223</u>	<u>90,972,948</u>

- * Series 9 Insurance Reserve funded by Ambac surety bond in the amount of \$367,000
- * Series 10 Insurance Reserve funded by Ambac surety bond in the amount of \$251,000
- * Series 11 Insurance Reserve funded by Ambac surety bond in the amount of \$324,000
- * 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 \$397,000
- ** 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>1,513,368,077</u>	<u>1,399,931,199</u>	<u>113,436,878</u>

Additional Information

The Trust Agreement provides that the Debt Service Reserve Fund and the Insurance Reserve Fund may be funded by cash, investment obligations or a "Reserve Alternative Instrument". The Trust Agreement defines a "Reserve Alternative Instrument" as an insurance policy, surety bond, irrevocable letter of credit, guaranty or similar instrument of a provider that is, at the time the Reserve Alternative Instrument is delivered to the Trustee (a) an insurer whose long term debt or claims paying ability has been assigned a rating by each Rating Agency in one of the two highest rating categories (without regard to gradations, such as "plus" or "minus," of such categories), or (b) a commercial bank, insurance company or other financial institution the bonds payable or guaranteed by which are assigned a rating by each Rating Agency in one of the two highest rating categories (without regard to gradations such as "plus" or "minus" of such categories). The portion of the Debt Service Reserve Fund for the Series 10 Bonds, the Series 12 Bonds and the Series 14 Bonds was provided by surety bond insurance policies issued by Ambac Assurance Corporation ("Ambac Assurance"). As of June 30, 2008, the coverage provided by such surety bonds is equal to 2% of the outstanding principal of each respective Series of Bonds and equals \$2,076,300. In addition, the Insurance Reserve Requirement for the Series 9 Bonds, the Series 10 Bonds, the Series 11 Bonds and the Series 14 Bonds was provided by separate surety bond insurance policies issued by Ambac Assurance. As of June 30, 2008, the coverage provided by such surety bonds was \$1,339,000.

At the time the respective surety bond insurance policies referenced above were issued, Ambac Assurance had credit ratings meeting the requirements of the Trust Agreement, thus in any event the surety bond insurance policies issued by Ambac will continue to meet the requirements of the Trust Agreement.

On April 13, 2009, Moody's Investors Service announced that it had downgraded the insurance financial strength of Ambac Assurance from Baa1 to Ba3. Ambac's insurance financial strength is now rated A with negative outlook by Standard & Poor's. Any explanation of the significance of such ratings may be obtained from Moody's Investor Service or Standard & Poor's.