

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF JUNE 30, 2012**

NOTE: ITEMS HIGHLIGHTED REFLECT SERIES THAT WERE REFUNDED ON AUGUST 1, 2012 WITH THE ISSUANCE OF SERIES 33. THESE INVESTMENTS WERE USED IN THE REFUNDING OR TO SET UP RESERVES FOR SERIES 33. ANY EXCESSES WERE TRANSFERRED TO REVENUE RESERVE REFUNDING.

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):

<u>Fund</u>	<u>Investment Type</u>	<u>Investor</u>	<u>Investment Amount</u>	<u>Rate of Investment</u>	<u>Maturity Date</u>
REVENUE FUND					
Revenue 20 Contribution	ST Investment Fund	NC State Treasurer	1,016,337	0.56%	N/A
Revenue 21 Contribution	ST Investment Fund	NC State Treasurer	1,196,102	0.56%	N/A
FUND TOTAL			<u>2,212,439</u>		
INTEREST FUND					
Series 3	ST Investment Fund	NC State Treasurer	497,266	0.56%	N/A
Series 4	ST Investment Fund	NC State Treasurer	373,940	0.56%	N/A
Series 8	ST Investment Fund	NC State Treasurer	405,715	0.56%	N/A
Series 10	ST Investment Fund	NC State Treasurer	588,589	0.56%	N/A
Series 12	ST Investment Fund	NC State Treasurer	660,002	0.56%	N/A
Series 13	ST Investment Fund	NC State Treasurer	884,551	0.56%	N/A
Series 14	ST Investment Fund	NC State Treasurer	873,336	0.56%	N/A
Series 15	ST Investment Fund	NC State Treasurer	706,934	0.56%	N/A
Series 16	ST Investment Fund	NC State Treasurer	687,794	0.56%	N/A
Series 17	ST Investment Fund	NC State Treasurer	886,501	0.56%	N/A
Series 18	ST Investment Fund	NC State Treasurer	610,284	0.56%	N/A
Series 19	ST Investment Fund	NC State Treasurer	984,468	0.56%	N/A
Series 20	ST Investment Fund	NC State Treasurer	953,098	0.56%	N/A
Series 21	ST Investment Fund	NC State Treasurer	911,568	0.56%	N/A
Series 22	ST Investment Fund	NC State Treasurer	1,192,987	0.56%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	1,087,404	0.56%	N/A
Series 23	ST Investment Fund	NC State Treasurer	1,089,900	0.56%	N/A
Series 24	ST Investment Fund	NC State Treasurer	1,586,574	0.56%	N/A
Series 25	ST Investment Fund	NC State Treasurer	1,265,441	0.56%	N/A
Series 26	ST Investment Fund	NC State Treasurer	822,032	0.56%	N/A
Series 27	ST Investment Fund	NC State Treasurer	871,442	0.56%	N/A
Series 28	ST Investment Fund	NC State Treasurer	1,280,583	0.56%	N/A
Series 29	ST Investment Fund	NC State Treasurer	1,214,175	0.56%	N/A
Series 30	ST Investment Fund	NC State Treasurer	913,837	0.56%	N/A
Series 31	ST Investment Fund	NC State Treasurer	926,426	0.56%	N/A
Series 32	ST Investment Fund	NC State Treasurer	912,673	0.56%	N/A
Fund Total			<u>23,187,518</u>		
PRINCIPAL FUND					
Series 2	ST Investment Fund	NC State Treasurer	1,454,445.10	0.56%	N/A
Series 3	ST Investment Fund	NC State Treasurer	313,196.58	0.56%	N/A
Series 4	ST Investment Fund	NC State Treasurer	164,998.37	0.56%	N/A
Series 8	ST Investment Fund	NC State Treasurer	186,227.13	0.56%	N/A
Series 10	ST Investment Fund	NC State Treasurer	138,021.55	0.56%	N/A
Series 12	ST Investment Fund	NC State Treasurer	336,863.63	0.56%	N/A
Series 13	ST Investment Fund	NC State Treasurer	333,061.23	0.56%	N/A
Series 14	ST Investment Fund	NC State Treasurer	199,709.14	0.56%	N/A
Series 15	ST Investment Fund	NC State Treasurer	323,408.79	0.56%	N/A
Series 16	ST Investment Fund	NC State Treasurer	432,183	0.56%	N/A
Series 17	ST Investment Fund	NC State Treasurer	155,719	0.56%	N/A
Series 18	ST Investment Fund	NC State Treasurer	4,143,616	0.56%	N/A
Series 19	ST Investment Fund	NC State Treasurer	237,135	0.56%	N/A
Series 20	ST Investment Fund	NC State Treasurer	899,377	0.56%	N/A
Series 21	ST Investment Fund	NC State Treasurer	213,556	0.56%	N/A
Series 22	ST Investment Fund	NC State Treasurer	703,864	0.56%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	364,780	0.56%	N/A
Series 23	ST Investment Fund	NC State Treasurer	244,839	0.56%	N/A
Series 24	ST Investment Fund	NC State Treasurer	323,478	0.56%	N/A
Series 25	ST Investment Fund	NC State Treasurer	3,393,548	0.56%	N/A
Series 26	ST Investment Fund	NC State Treasurer	290,404	0.56%	N/A
Series 27	ST Investment Fund	NC State Treasurer	280,914	0.56%	N/A
Series 28	ST Investment Fund	NC State Treasurer	269,714	0.56%	N/A
Series 29	ST Investment Fund	NC State Treasurer	400,718	0.56%	N/A
Series 30	ST Investment Fund	NC State Treasurer	320,426	0.56%	N/A
Series 31	ST Investment Fund	NC State Treasurer	312,382	0.56%	N/A
Series 32	ST Investment Fund	NC State Treasurer	5,003,420	0.56%	N/A
Fund Total			<u>21,440,000</u>		
BOND SERVICE FUND					
Interest Series 3	Inv. Agreement	AIG Matched Funding	497,266	4.82%	07/01/31
Series 4	Inv. Agreement	Westdeutsche Landesbank	373,940	5.17%	07/01/31
Series 8	Inv. Agreement	Westdeutsche Landesbank	405,715	6.67%	07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	588,589	4.61%	01/01/33
Series 12	Inv. Agreement	Bayerische Landesbank	660,002	5.06%	07/01/31
Series 13	Inv. Agreement	Trinity Plus	884,551	5.08%	07/01/31
Series 14	ST Investment Fund	NC State Treasurer	873,336	0.46%	N/A
Series 15	Inv. Agreement	FSA Capital Mgmt	706,934	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	687,794	4.01%	07/01/32
Series 17	ST Investment Fund	NC State Treasurer	886,501	0.56%	N/A
Series 18	Inv. Agreement	FSA Capital Mgmt	610,284	0.56%	N/A
Series 19	ST Investment Fund	NC State Treasurer	984,468	0.56%	N/A
Series 20	ST Investment Fund	NC State Treasurer	953,098	0.56%	N/A
Series 21	ST Investment Fund	NC State Treasurer	911,568	0.56%	N/A
Series 22A	Inv. Agreement	FSA Capital Mgmt	1,192,987	4.01%	07/01/24
Series 22CE	ST Investment Fund	NC State Treasurer	1,087,404	0.56%	N/A
Series 23	ST Investment Fund	NC State Treasurer	1,089,900	0.56%	N/A
Series 24	ST Investment Fund	NC State Treasurer	1,586,574	0.56%	N/A
Series 25	ST Investment Fund	NC State Treasurer	1,265,441	0.56%	N/A
Series 26	ST Investment Fund	NC State Treasurer	822,032	0.56%	N/A
Series 27	ST Investment Fund	NC State Treasurer	871,442	0.56%	N/A
Series 28	ST Investment Fund	NC State Treasurer	1,280,583	0.56%	N/A
Series 29	ST Investment Fund	NC State Treasurer	1,214,175	0.56%	N/A
Series 30	ST Investment Fund	NC State Treasurer	913,837	0.56%	N/A
Series 31	ST Investment Fund	NC State Treasurer	926,426	0.56%	N/A
Series 32	ST Investment Fund	NC State Treasurer	912,673	0.56%	N/A
FUND TOTAL			<u>23,187,518</u>		
FUND TOTAL			<u>23,187,518</u>		
DEBT SERVICE RESERVE FUND **					
Contribution Reserve	Inv. Agreement	Trinity Plus	1,096,141	5.08%	01/01/34
Proceeds Reserve					

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Series 2	Inv. Agreement	NATIXIS Funding	140,000	5.08%	07/01/31
Series 3	Inv. Agreement	AIG Matched Funding	310,036	5.16%	07/01/30
Series 4	Inv. Agreement	Trinity Plus	215,000	5.36%	07/01/31
Series 16	ST Investment Fund	NC State Treasurer	445,000	0.56%	N/A
Series 17	ST Investment Fund	NC State Treasurer	557,300	0.56%	N/A
Series 18	ST Investment Fund	NC State Treasurer	511,300	0.56%	N/A
Series 19	ST Investment Fund	NC State Treasurer	750,000	0.56%	N/A
Series 20	ST Investment Fund	NC State Treasurer	820,000	0.56%	N/A
Series 21	ST Investment Fund	NC State Treasurer	650,000	0.56%	N/A
Series 22	ST Investment Fund	NC State Treasurer	820,000	0.56%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	1,330,000	0.56%	N/A
Series 23	ST Investment Fund	NC State Treasurer	795,000	0.56%	N/A
Series 24	ST Investment Fund	NC State Treasurer	1,070,000	0.56%	N/A
Series 25	ST Investment Fund	NC State Treasurer	900,000	0.56%	N/A
Series 26	ST Investment Fund	NC State Treasurer	915,000	0.56%	N/A
Series 27	ST Investment Fund	NC State Treasurer	985,000	0.56%	N/A
Series 28	ST Investment Fund	NC State Treasurer	965,000	0.56%	N/A
Series 29	ST Investment Fund	NC State Treasurer	1,360,000	0.56%	N/A
Series 30	ST Investment Fund	NC State Treasurer	990,000	0.56%	N/A
Series 31	ST Investment Fund	NC State Treasurer	1,065,000	0.56%	N/A
Series 32	ST Investment Fund	NC State Treasurer	2,544,608		
			18,138,244		
FUND TOTAL			19,234,385		

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

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 State Treasurer	<u>2,549,706</u>	0.46%	N/A
			<u>4,051,911</u>		
Revenue Reserve					
Series 2	Inv. Agreement	NATIXIS Funding	734,643	5.08%	07/01/31
Series 3	Inv. Agreement	AIG Matched Funding		4.82%	07/01/31
Series 4	Inv. Agreement	Westdeutsche Landesbank	1,506,009	5.17%	07/01/31
Series 8	Inv. Agreement	Westdeutsche Landesbank	2,578,236	6.67%	07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	450,935	4.61%	07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	1,412,631	5.06%	07/01/31
Series 13	Inv. Agreement	Trinity Plus	1,336,318	5.08%	07/01/31
Series 15	Inv. Agreement	FSA Capital Mgmt	528,204	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	676,527	4.01%	07/01/32
Series 18	Inv. Agreement	FSA Capital Mgmt	472,313	4.01%	01/01/35
Series 22	Inv. Agreement	FSA Capital Mgmt	182,778	4.01%	07/01/24
	ST Investment Fund	NC State Treasurer	9,614,977	0.56%	N/A
	Debenture	Federal Home Loan Bank	2,092,500	3.875%	12/14/18
	Debenture	Federal Home Loan Bank	<u>1,986,240</u>	3.375%	12/27/18
			<u>23,572,311</u>		
Revenue Reserve - Refunding					
	Debenture	Federal Home Loan Bank	5,070,033	1.63%	06/14/19
	Debenture	Federal Home Loan Bank	8,982,480	2.13%	06/10/22
	ST Investment Fund	NC State Treasurer	<u>49,058,150</u>	0.46%	N/A
			<u>63,110,663</u>		
FUND TOTAL			<u>90,734,885</u>		

SPECIAL REDEMPTION FUND

Series 03	Inv. Agreement	AIG Matched Funding	173,390	4.82%	07/01/31
Series 04	Inv. Agreement	Westdeutsche Landesbank	110,180	5.17%	07/01/31
Series 08	Inv. Agreement	Westdeutsche Landesbank	391,128	6.67%	07/01/31
Series 10	Inv. Agreement	Bayerische Landesbank	289,396	4.61%	07/01/31
Series 12	Inv. Agreement	Bayerische Landesbank	1,958,357	5.06%	07/01/31
Series 13	Inv. Agreement	Trinity Plus	824,080	5.08%	07/01/31
Series 14	ST Investment Fund	NC State Treasurer	548,782	0.56%	N/A
Series 15	Inv. Agreement	FSA Capital Mgmt	631,263	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	642,156	4.01%	07/01/32
Series 17	ST Investment Fund	NC State Treasurer	460,872	0.56%	N/A
Series 18	Inv. Agreement	FSA Capital Mgmt	608,219	4.01%	01/01/35
Series 19	ST Investment Fund	NC State Treasurer	755,455	0.56%	N/A
Series 20	ST Investment Fund	NC State Treasurer	331,452	0.56%	N/A
Series 21	ST Investment Fund	NC State Treasurer	762,116	0.56%	N/A
Series 22	ST Investment Fund	NC State Treasurer	999,828	0.56%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	1,174,673	0.56%	N/A
Series 23	ST Investment Fund	NC State Treasurer	1,094,132	0.56%	N/A
Series 24	ST Investment Fund	NC State Treasurer	1,152,517	0.56%	N/A
Series 25	ST Investment Fund	NC State Treasurer	1,119,289	0.56%	N/A
Series 26	ST Investment Fund	NC State Treasurer	1,533,160	0.56%	N/A
Series 27	ST Investment Fund	NC State Treasurer	798,548	0.56%	N/A
Series 28	ST Investment Fund	NC State Treasurer	2,073,883	0.56%	N/A
Series 29	ST Investment Fund	NC State Treasurer	1,773,463	0.56%	N/A
Series 30	ST Investment Fund	NC State Treasurer	1,803,731	0.56%	N/A
Series 31	ST Investment Fund	NC State Treasurer	971,383	0.56%	N/A
Series 32	ST Investment Fund	NC State Treasurer	2,566,162	0.56%	N/A
FUND TOTAL			<u>25,547,614</u>		

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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	Inv. Agreement	NATIXIS Funding	Amount	Yield	Maturity
Series 02	Inv. Agreement	NATIXIS Funding	156,000	5.08%	07/01/31
Series 03	Inv. Agreement	AIG Matched Funding	295,070	5.16%	07/01/30
Series 04	Inv. Agreement	Trinity Plus	248,200	5.36%	07/01/31
Series 08	Inv. Agreement	NATIXIS Funding	291,100	7.15%	07/01/31
Series 12	ST Investment Fund	NC State Treasurer	294,200	0.56%	N/A
Series 13	Inv. Agreement	Trinity Plus	565,400	5.08%	07/01/31
Series 15	ST Investment Fund	NC State Treasurer	451,100	0.56%	N/A
Series 16	ST Investment Fund	NC State Treasurer	483,600	0.56%	N/A
Series 17	ST Investment Fund	NC State Treasurer	620,000	0.56%	N/A
Series 18	ST Investment Fund	NC State Treasurer	550,000	0.56%	N/A
Series 19	ST Investment Fund	NC State Treasurer	760,000	0.56%	N/A
Series 20	ST Investment Fund	NC State Treasurer	721,576	0.56%	N/A
Series 21	ST Investment Fund	NC State Treasurer	743,500	0.56%	N/A
Series 22	ST Investment Fund	NC State Treasurer	699,100	0.56%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	885,000	0.56%	N/A
Series 23	ST Investment Fund	NC State Treasurer	712,100	0.56%	N/A
Series 24	ST Investment Fund	NC State Treasurer	953,800	0.56%	N/A
Series 25	ST Investment Fund	NC State Treasurer	724,200	0.56%	N/A
Series 26	ST Investment Fund	NC State Treasurer	710,000	0.56%	N/A
Series 27	ST Investment Fund	NC State Treasurer	655,000	0.56%	N/A
Series 28	ST Investment Fund	NC State Treasurer	725,000	0.56%	N/A
Series 29	ST Investment Fund	NC State Treasurer	1,090,000	0.56%	N/A
Series 30	ST Investment Fund	NC State Treasurer	720,000	0.56%	N/A
Series 31	ST Investment Fund	NC State Treasurer	690,000	0.56%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,786,514	0.56%	N/A

FUND TOTAL 16,530,460

TOTAL INVESTMENTS 177,447,301

- * Series 10 Insurance Reserve funded by Ambac surety bond in the amount of \$745,000
- * Series 12 Insurance Reserve funded by FSA surety bond in the amount of \$705,000
- * 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 \$256,200
- ** Series 12 Debt Service Reserve funded by Ambac surety bond in the amount of \$663,000
- ** Series 14 Debt Service Reserve funded by Ambac surety bond in the amount of \$694,000
- ** Series 15 Debt Service Reserve funded by FSA surety bond in the amount of \$529,600

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

PAGE NO. 4-1998 ALL

Reserve Fund Account Description	Original Amount	Current Amount
Debt Service Reserve Fund **	15,304,900	19,234,385
General Reserve Fund	0	4,051,911
Revenue Reserve Fund	8,454,823	86,682,974
Insurance Reserve *	<u>8,991,500</u>	<u>16,530,460</u>
	<u>32,751,223</u>	<u>126,499,730</u>

EQUITY BY INDENTURE: (Total for entire resolution)

Total Assets	Total Liabilities	Retained Earnings
<u>1,328,261,000</u>	<u>1,060,661,000</u>	<u>267,600,000</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 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 Baa3. Ambac's insurance financial strength is now rated CC 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.

The bonds associated with series AA/BB, CC/DD, II/JJ and UU/VV in the 1985 Resolution were paid in full on June 10, 2012. All remaining assets in the 1985 Resolution were transferred to the 1998 Trust Indenture and will be reflected in the 1998 Trust Indenture June 2012 quarterly disclosures.