

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF JUNE 30, 2014**

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
REVENUE FUND					
Revenue 20 Contribution	ST Investment Fund	NC State Treasurer	0	0.44697%	N/A
Revenue 21 Contribution	ST Investment Fund	NC State Treasurer	0	0.44697%	N/A
FUND TOTAL			<u>0</u>		
BOND SERVICE FUND					
Principal Fund					
Series 15	Inv. Agreement	FSA Capital Mgmt		4.01000%	07/01/32
Series 15	ST Investment Fund	NC State Treasurer	901,087	0.44697%	N/A
Series 16	Inv. Agreement	FSA Capital Mgmt	0	4.01000%	07/01/32
Series 16	ST Investment Fund	NC State Treasurer	775,278	0.44697%	N/A
Series 17	ST Investment Fund	NC State Treasurer	961,324	0.44697%	N/A
Series 18	Inv. Agreement	FSA Capital Mgmt	0	4.01000%	N/A
Series 18	ST Investment Fund	NC State Treasurer	1,647,331	0.44697%	N/A
Series 20	ST Investment Fund	NC State Treasurer	2,551,760	0.44697%	N/A
Series 21	ST Investment Fund	NC State Treasurer	597,916	0.44697%	N/A
Series 22	ST Investment Fund	NC State Treasurer	928,464	0.44697%	N/A
Series 22A	Inv. Agreement	FSA Capital Mgmt	0	4.01000%	07/01/24
Series 22CE	ST Investment Fund	NC State Treasurer	0	0.44697%	N/A
Series 23	ST Investment Fund	NC State Treasurer	187,262	0.44697%	N/A
Series 24	ST Investment Fund	NC State Treasurer	242,957	0.44697%	N/A
Series 25	ST Investment Fund	NC State Treasurer	241,106	0.44697%	N/A
Series 26	ST Investment Fund	NC State Treasurer	166,000	0.44697%	N/A
Series 27	ST Investment Fund	NC State Treasurer	3,355,778	0.44697%	N/A
Series 28	ST Investment Fund	NC State Treasurer	0	0.44697%	N/A
Series 29	ST Investment Fund	NC State Treasurer	0	0.44697%	N/A
Series 30	ST Investment Fund	NC State Treasurer	0	0.44697%	N/A
Series 31	ST Investment Fund	NC State Treasurer	0	0.44697%	N/A
Series 32	ST Investment Fund	NC State Treasurer	0	0.44697%	N/A
Series 33	ST Investment Fund	NC State Treasurer	0	0.44697%	N/A
Series 34	ST Investment Fund	NC State Treasurer	4,429,984	0.44697%	N/A
			<u>16,986,247</u>		
Interest Fund					
Series 15	Inv. Agreement	FSA Capital Mgmt	0	4.01000%	07/01/32
Series 15	ST Investment Fund	NC State Treasurer	210,279	0.44697%	N/A
Series 16	Inv. Agreement	FSA Capital Mgmt	0	4.01000%	07/01/32
Series 16	ST Investment Fund	NC State Treasurer	325,178	0.44697%	N/A
Series 17	ST Investment Fund	NC State Treasurer	302,057	0.44697%	N/A
Series 18	Inv. Agreement	FSA Capital Mgmt	0	4.01000%	01/01/35
Series 18	ST Investment Fund	NC State Treasurer	361,739	0.44697%	N/A
Series 20	ST Investment Fund	NC State Treasurer	327,814	0.44697%	N/A
Series 21	ST Investment Fund	NC State Treasurer	277,023	0.44697%	N/A
Series 22A	ST Investment Fund	NC State Treasurer	564,785	0.44697%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	828,344	0.44697%	N/A
Series 23	ST Investment Fund	NC State Treasurer	620,191	0.44697%	N/A
Series 24	ST Investment Fund	NC State Treasurer	774,003	0.44697%	N/A
Series 25	ST Investment Fund	NC State Treasurer	720,351	0.44697%	N/A
Series 26	ST Investment Fund	NC State Treasurer	593,792	0.44697%	N/A
Series 27	ST Investment Fund	NC State Treasurer	554,187	0.44697%	N/A
Series 28	ST Investment Fund	NC State Treasurer	781,931	0.44697%	N/A
Series 29	ST Investment Fund	NC State Treasurer	859,480	0.44697%	N/A
Series 30	ST Investment Fund	NC State Treasurer	704,719	0.44697%	N/A
Series 31	ST Investment Fund	NC State Treasurer	820,403	0.44697%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,549,340	0.44697%	N/A
Series 33	ST Investment Fund	NC State Treasurer	2,290,665	0.44697%	N/A
Series 34	ST Investment Fund	NC State Treasurer	203,254	0.44697%	N/A
			<u>13,669,534</u>		
FUND TOTAL			<u>30,655,781</u>		
DEBT SERVICE RESERVE FUND *					
Contribution Reserve	ST Investment Fund	NC State Treasurer	1,096,925	0.44697%	N/A
DSR Proceeds Reserve					
Series 16	ST Investment Fund	NC State Treasurer	247,620	0.44697%	N/A
Series 17	ST Investment Fund	NC State Treasurer	314,690	0.44697%	N/A
Series 18	ST Investment Fund	NC State Treasurer	291,300	0.44697%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	895,000	0.44697%	N/A
Series 23	ST Investment Fund	NC State Treasurer	535,000	0.44697%	N/A
Series 24	ST Investment Fund	NC State Treasurer	780,000	0.44697%	N/A
Series 25	ST Investment Fund	NC State Treasurer	605,000	0.44697%	N/A
Series 26	ST Investment Fund	NC State Treasurer	605,000	0.44697%	N/A
Series 27	ST Investment Fund	NC State Treasurer	307,266	0.44697%	N/A
Series 28	ST Investment Fund	NC State Treasurer	655,000	0.44697%	N/A
Series 29	ST Investment Fund	NC State Treasurer	930,000	0.44697%	N/A
Series 30	ST Investment Fund	NC State Treasurer	720,000	0.44697%	N/A
Series 31	ST Investment Fund	NC State Treasurer	755,000	0.44697%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,814,608	0.44697%	N/A
Series 33	ST Investment Fund	NC State Treasurer	777,259	0.44697%	N/A
Series 34	ST Investment Fund	NC State Treasurer	1,236,800	0.44697%	N/A
Series 35	ST Investment Fund	NC State Treasurer	1,086,700	0.44697%	N/A
			<u>12,628,977</u>		
FUND TOTAL			<u>13,725,902</u>		
* Series 15 Debt Service Reserve funded by FSA surety bond					
REVENUE RESERVE FUND					
General Reserve	ST Investment Fund	NC State Treasurer	4,002,863	0.44697%	N/A
Revenue Reserve					
Series 15	Inv. Agreement	FSA Capital Mgmt	55,177	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	114,691	4.01%	07/01/32
Series 18	Inv. Agreement	FSA Capital Mgmt	112,134	4.01%	07/01/35
	ST Investment Fund	NC State Treasurer	3,422,809	0.44697%	N/A
			<u>3,704,611</u>		
Revenue Reserve - Refunding					
	Debenture	Federal Farm Loan Bank	1,986,240	3.375%	12/27/18
	Debenture	Federal Home Loan Bank	5,070,033	1.625%	06/24/19
	Debenture	Federal Home Loan Bank	8,982,480	2.125%	06/10/22
	Debenture	Federal Home Loan Bank	5,775,561	5.000%	12/10/21
	Debenture	Federal Home Loan Bank	2,092,500	3.875%	12/14/18
	Debenture	Federal Home Loan Bank	8,897,493	4.125%	12/13/19
	Debenture	Federal Home Loan Bank	5,476,132	4.625%	06/12/20
	Debenture	Federal Farm Credit Bank	4,717,591	2.530%	09/12/19
	Debenture	Federal Home Loan Bank	5,340,400	3.375%	06/12/20
	Debenture	Federal Home Loan Bank	3,270,015	2.250%	06/06/22
	Debenture	Federal Home Loan Bank	6,222,300	5.000%	03/12/21
	Debenture	Federal Home Loan Bank	2,450,767	2.800%	10/28/20
	Debenture	Federal Home Loan Bank	2,522,080	4.750%	03/10/23
	Debenture	Federal Home Loan Bank	5,143,350	3.540%	01/10/24
	Debenture	Federal Home Loan Bank	607,266	3.500%	09/29/25
	Debenture	Federal Home Loan Bank	1,595,194	2.50000%	12/10/27
	ST Investment Fund	NC State Treasurer	25,385,173	0.44697%	N/A
			<u>95,534,576</u>		
FUND TOTAL			<u>103,242,050</u>		

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF JUNE 30, 2014**

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):

SPECIAL REDEMPTION FUND

Series	Inv. Agreement	FSA Capital Mgmt			
Series 15	Inv. Agreement	FSA Capital Mgmt	569,214	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	451,457	4.01%	07/01/32
Series 16	ST Investment Fund	NC State Treasurer		0.44697%	N/A
Series 17	ST Investment Fund	NC State Treasurer	242,891	0.44697%	N/A
Series 18	Inv. Agreement	FSA Capital Mgmt	470,496	4.01%	01/01/35
Series 18	ST Investment Fund	NC State Treasurer		0.44697%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	1,003,517	0.44697%	N/A
Series 23	ST Investment Fund	NC State Treasurer	755,571	0.44697%	N/A
Series 24	ST Investment Fund	NC State Treasurer	1,213,944	0.44697%	N/A
Series 25	ST Investment Fund	NC State Treasurer	1,548,768	0.44697%	N/A
Series 26	ST Investment Fund	NC State Treasurer	562,900	0.44697%	N/A
Series 27	ST Investment Fund	NC State Treasurer	1,050,764	0.44697%	N/A
Series 28	ST Investment Fund	NC State Treasurer	1,085,146	0.44697%	N/A
Series 29	ST Investment Fund	NC State Treasurer	1,463,846	0.44697%	N/A
Series 30	ST Investment Fund	NC State Treasurer	1,022,000	0.44697%	N/A
Series 31	ST Investment Fund	NC State Treasurer	1,600,763	0.44697%	N/A
Series 32	ST Investment Fund	NC State Treasurer	2,027,206	0.44697%	N/A
Series 33	ST Investment Fund	NC State Treasurer	1,913,597	0.44697%	N/A
Series 34	ST Investment Fund	NC State Treasurer	1,607,727	0.44697%	N/A
Series 35	ST Investment Fund	NC State Treasurer	1,303,930	0.44697%	N/A
FUND TOTAL			19,893,738		

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

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

INSURANCE RESERVE FUND

Series	ST Investment Fund	NC State Treasurer			
Series 15	ST Investment Fund	NC State Treasurer	204,410	0.44697%	N/A
Series 16	ST Investment Fund	NC State Treasurer	410,610	0.44697%	N/A
Series 17	ST Investment Fund	NC State Treasurer	463,650	0.44697%	N/A
Series 18	ST Investment Fund	NC State Treasurer	550,000	0.44697%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	885,000	0.44697%	N/A
Series 23	ST Investment Fund	NC State Treasurer	712,100	0.44697%	N/A
Series 24	ST Investment Fund	NC State Treasurer	953,800	0.44697%	N/A
Series 25	ST Investment Fund	NC State Treasurer	724,200	0.44697%	N/A
Series 26	ST Investment Fund	NC State Treasurer	710,000	0.44697%	N/A
Series 27	ST Investment Fund	NC State Treasurer	655,000	0.44697%	N/A
Series 28	ST Investment Fund	NC State Treasurer	725,000	0.44697%	N/A
Series 29	ST Investment Fund	NC State Treasurer	1,090,000	0.44697%	N/A
Series 30	ST Investment Fund	NC State Treasurer	720,000	0.44697%	N/A
Series 31	ST Investment Fund	NC State Treasurer	690,000	0.44697%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,786,514	0.44697%	N/A
Series 33	ST Investment Fund	NC State Treasurer	1,127,332	0.44697%	N/A
Series 34	ST Investment Fund	NC State Treasurer	1,840,700	0.44697%	N/A
Series 35	ST Investment Fund	NC State Treasurer	998,961	0.44697%	N/A
			15,247,277		

Insurance Contribution Reserve	Series 32	ST Investment Fund	NC State Treasurer	1,716,026	0.44697%	N/A
FUND TOTAL			16,963,303			

TOTAL INVESTMENTS **184,480,774**

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

Reserve Fund Account Description	Current Amount
Debt Service Reserve Fund *	13,725,902
Revenue Reserve Fund	103,242,050
Insurance Reserve	16,963,303
	133,931,255

* Series 15 Debt Service Reserve funded by FSA surety bond

EQUITY BY INDENTURE: (Total for entire resolution)

Total Assets	Total Liabilities	Retained Earnings
1,018,543,233	746,447,810	272,095,423

Additional Information

"The Trust Agreement provides that the Debt Service 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 Debt Service Reserve Fund for Series 15 is funded by an Assured Guaranty surety.