

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF SEPTEMBER 30, 2015**

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	211,240	0.65761%	N/A
Revenue 21 Contribution	ST Investment Fund	NC State Treasurer	0	0.65761%	N/A
FUND TOTAL			<u>211,240</u>		
BOND SERVICE FUND					
Interest Fund					
Series 15	Inv. Agreement	FSA Capital Mgmt	0	4.01000%	07/01/32
Series 15	ST Investment Fund	NC State Treasurer	0	0.65761%	N/A
Series 16	Inv. Agreement	FSA Capital Mgmt	126,355	4.01000%	07/01/32
Series 16	ST Investment Fund	NC State Treasurer	126,406	0.65761%	N/A
Series 17	ST Investment Fund	NC State Treasurer	254,849	0.65761%	N/A
Series 18	Inv. Agreement	FSA Capital Mgmt	169,785	4.01000%	01/01/35
Series 18	ST Investment Fund	NC State Treasurer	160,145	0.65761%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	678,641	0.65761%	N/A
Series 23	ST Investment Fund	NC State Treasurer	402,789	0.65761%	N/A
Series 24	ST Investment Fund	NC State Treasurer	646,189	0.65761%	N/A
Series 25	ST Investment Fund	NC State Treasurer	503,180	0.65761%	N/A
Series 26	ST Investment Fund	NC State Treasurer	491,335	0.65761%	N/A
Series 27	ST Investment Fund	NC State Treasurer	583,997	0.65761%	N/A
Series 28	ST Investment Fund	NC State Treasurer	544,878	0.65761%	N/A
Series 29	ST Investment Fund	NC State Treasurer	724,237	0.65761%	N/A
Series 30	ST Investment Fund	NC State Treasurer	570,515	0.65761%	N/A
Series 31	ST Investment Fund	NC State Treasurer	621,019	0.65761%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,955,151	0.65761%	N/A
Series 33	ST Investment Fund	NC State Treasurer	2,011,610	0.65761%	N/A
Series 34	ST Investment Fund	NC State Treasurer	1,209,724	0.65761%	N/A
Series 35	ST Investment Fund	NC State Treasurer	1,041,607	0.65761%	N/A
			<u>12,822,412</u>		
FUND TOTAL			<u>12,822,412</u>		
DEBT SERVICE RESERVE FUND *					
Contribution Reserve	ST Investment Fund	NC State Treasurer	1,098,723	0.65761%	N/A
DSR Proceeds Reserve					
Series 16	ST Investment Fund	NC State Treasurer	247,620	0.65761%	N/A
Series 17	ST Investment Fund	NC State Treasurer	314,690	0.65761%	N/A
Series 18	ST Investment Fund	NC State Treasurer	291,300	0.65761%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	770,000	0.65761%	N/A
Series 23	ST Investment Fund	NC State Treasurer	460,000	0.65761%	N/A
Series 24	ST Investment Fund	NC State Treasurer	655,000	0.65761%	N/A
Series 25	ST Investment Fund	NC State Treasurer	495,339	0.65761%	N/A
Series 26	ST Investment Fund	NC State Treasurer	505,000	0.65761%	N/A
Series 27	ST Investment Fund	NC State Treasurer	205,000	0.65761%	N/A
Series 28	ST Investment Fund	NC State Treasurer	560,000	0.65761%	N/A
Series 29	ST Investment Fund	NC State Treasurer	780,000	0.65761%	N/A
Series 30	ST Investment Fund	NC State Treasurer	605,000	0.65761%	N/A
Series 31	ST Investment Fund	NC State Treasurer	640,000	0.65761%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,549,608	0.65761%	N/A
Series 33	ST Investment Fund	NC State Treasurer	567,259	0.65761%	N/A
Series 34	ST Investment Fund	NC State Treasurer	1,001,900	0.65761%	N/A
Series 35	ST Investment Fund	NC State Treasurer	936,700	0.65761%	N/A
			<u>10,583,977</u>		
FUND TOTAL			<u>11,682,700</u>		
* Series 15 Debt Service Reserve funded by FSA surety bond					
REVENUE RESERVE FUND					
General Reserve	ST Investment Fund	NC State Treasurer	4,003,484	0.65761%	N/A
Revenue Reserve					
Series 15	Inv. Agreement	FSA Capital Mgmt	0	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	0	4.01%	07/01/32
Series 18	Inv. Agreement	FSA Capital Mgmt	0	4.01%	01/01/35
Series 15	Inv. Agreement	FSA Capital Mgmt	117,618	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	202,778	4.01%	07/01/32
Series 18	Inv. Agreement	FSA Capital Mgmt	211,200	4.01%	07/01/35
	ST Investment Fund	NC State Treasurer	2,316,893	0.65761%	N/A
			<u>2,848,489</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	2.500%	12/10/27
	ST Investment Fund	NC State Treasurer	40,430,805	0.65761%	N/A
			<u>110,580,008</u>		
FUND TOTAL			<u>117,431,981</u>		

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SPECIAL REDEMPTION FUND

Series 15	Inv. Agreement	FSA Capital Mgmt	239,207	4.01%	07/01/32
Series 16	Inv. Agreement	FSA Capital Mgmt	565,968	4.01%	07/01/32
Series 16	ST Investment Fund	NC State Treasurer	0	0.65761%	N/A
Series 17	ST Investment Fund	NC State Treasurer	571,678	0.65761%	N/A
Series 18	Inv. Agreement	FSA Capital Mgmt	556,730	4.01%	01/01/35
Series 18	ST Investment Fund	NC State Treasurer	0	0.65761%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	1,908,927	0.65761%	N/A
Series 23	ST Investment Fund	NC State Treasurer	1,545,189	0.65761%	N/A
Series 24	ST Investment Fund	NC State Treasurer	1,824,627	0.65761%	N/A
Series 25	ST Investment Fund	NC State Treasurer	1,866,638	0.65761%	N/A
Series 26	ST Investment Fund	NC State Treasurer	1,967,744	0.65761%	N/A
Series 27	ST Investment Fund	NC State Treasurer	1,761,492	0.65761%	N/A
Series 28	ST Investment Fund	NC State Treasurer	1,050,832	0.65761%	N/A
Series 29	ST Investment Fund	NC State Treasurer	2,510,568	0.65761%	N/A
Series 30	ST Investment Fund	NC State Treasurer	1,619,318	0.65761%	N/A
Series 31	ST Investment Fund	NC State Treasurer	2,215,417	0.65761%	N/A
Series 32	ST Investment Fund	NC State Treasurer	2,368,863	0.65761%	N/A
Series 33	ST Investment Fund	NC State Treasurer	2,557,436	0.65761%	N/A
Series 34	ST Investment Fund	NC State Treasurer	1,995,196	0.65761%	N/A
Series 35	ST Investment Fund	NC State Treasurer	1,665,476	0.65761%	N/A

FUND TOTAL 28,791,324

INDENTURE: SINGLE FAMILY REVENUE BONDS (1998 RESOLUTION)
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LIST OF OUTSTANDING INVESTMENTS BY FUND (OVER \$100,000):

INSURANCE RESERVE FUND

Insurance Reserve Fund					
Series 15	ST Investment Fund	NC State Treasurer	207,020	0.65761%	N/A
Series 16	ST Investment Fund	NC State Treasurer	410,610	0.65761%	N/A
Series 17	ST Investment Fund	NC State Treasurer	463,650	0.65761%	N/A
Series 18	ST Investment Fund	NC State Treasurer	550,000	0.65761%	N/A
Series 22CE	ST Investment Fund	NC State Treasurer	885,000	0.65761%	N/A
Series 23	ST Investment Fund	NC State Treasurer	709,490	0.65761%	N/A
Series 24	ST Investment Fund	NC State Treasurer	953,800	0.65761%	N/A
Series 25	ST Investment Fund	NC State Treasurer	724,200	0.65761%	N/A
Series 26	ST Investment Fund	NC State Treasurer	710,000	0.65761%	N/A
Series 27	ST Investment Fund	NC State Treasurer	655,000	0.65761%	N/A
Series 28	ST Investment Fund	NC State Treasurer	725,000	0.65761%	N/A
Series 29	ST Investment Fund	NC State Treasurer	1,090,000	0.65761%	N/A
Series 30	ST Investment Fund	NC State Treasurer	720,000	0.65761%	N/A
Series 31	ST Investment Fund	NC State Treasurer	690,000	0.65761%	N/A
Series 32	ST Investment Fund	NC State Treasurer	1,786,514	0.65761%	N/A
Series 33	ST Investment Fund	NC State Treasurer	1,127,332	0.65761%	N/A
Series 34	ST Investment Fund	NC State Treasurer	1,840,700	0.65761%	N/A
Series 35	ST Investment Fund	NC State Treasurer	998,961	0.65761%	N/A

15,247,277

Insurance Contribution Reserve					
Series 32	ST Investment Fund	NC State Treasurer	1,718,835	0.65761%	N/A

FUND TOTAL 16,966,112

TOTAL INVESTMENTS 187,694,530

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Reserve Fund Account Description	Current Amount
Debt Service Reserve Fund *	11,682,700
Revenue Reserve Fund	117,431,981
Insurance Reserve	16,966,112
	<u>146,080,793</u>

* Series 15 Debt Service Reserve funded by FSA surety bond

EQUITY BY INDENTURE: (Total for entire resolution)

Total Assets	Total Liabilities	Retained Earnings
879,131,461	579,745,688	299,385,573

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.