NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF DECEMBER 31, 2011

Investment Issuer Investment Rate of Maturity <u>Fund</u> Type <u>Amount</u> Investment Date BOND SERVICE FUND Interest Series A ST Investment Fund NC State Treasurer 145,359 0.61% N/A Principal Series AABB Inv. Agreement Morgan Guaranty 102,737 5.50% 09/01/26 120,161 158,527 09/01/27 09/01/28 Series CCDD Inv. Agreement Republic Master 5.50% Series II.I.I Inv. Agreement Morgan Guaranty 5.50% Series UUVV 09/01/29 Inv. Agreement Bayerische Landesbank 117,428 5.40% 498,853 **FUND TOTAL** 644,212 DEBT SERVICE RESERVE FUND Morgan Guaranty Republic Master Series AABB Inv. Agreement Inv. Agreement 116,178 6.35% 09/01/26 Proceeds Reserve Series CCDD 145,000 5.79% 09/01/27 Series IIJJ Inv. Agreement Morgan Guaranty 265,000 6.25% 09/01/28 Series UUVV Inv. Agreement Bayerische Landesbank 395,000 5.40% 09/01/29 921,178 **FUND TOTAL** 921,178 REVENUE RESERVE FUND Series AABB Inv. Agreement Morgan Guaranty 1,120,218 5.50% 09/01/26 Revenue Reserve Series CCDD Inv. Agreement Republic Master 929,533 5.50% 09/01/27 Series IIJJ Inv. Agreement Morgan Guaranty 1,931,870 5.50% 09/01/28 Series UUVV Inv. Agreement Bayerische Landesbank 2,107,812 5.40% 09/01/29 15,899,543 21,988,976 NC State Treasurer ST Investment Fund 0.61% N/A Revenue Reserve Mortgage Loans ST Investment Fund NC State Treasurer 3,204,343 0.61% N/A **FUND TOTAL** 25,193,319 AGENCY CONTRIBUTION FUND ST Investment Fund 14,826,773 0.61% N/A NC State Treasurer

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NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF DECEMBER 31, 2011

INDENTURE: SINGLÉ FAMILY RÉVÉNUE BONDO (1986: RESOLUTION): BONDO SERIES: SERIES ALL:

	Investment	Investor	Investment	Rate of	Maturity
<u>Fund</u>	<u>Type</u>		<u>Amount</u>	Investment	<u>Date</u>
SPECIAL REDEMPTION FUND					
Special Redemption - A	ST Investment Fund	NC State Treasurer	273,945	0.61%	N/A
	ST Investment Fund	NC State Treasurer	· ·	0.61%	N/A N/A
Special Redemption - B			185,338		
Special Redemption - RST	ST Investment Fund	NC State Treasurer	138,228	0.61%	N/A
Special Redemption - YZ	ST Investment Fund	NC State Treasurer	192,045	0.61%	N/A
Special Redemption - IIJJ	Inv. Agreement	Morgan Guaranty	<u>143,744</u>	5.50%	09/01/28
FUND TOTAL			933,300		
TONE TOTAL			333,300		
MORTGAGE DEFICIENCY RESERVE					
Mortage Deficiency Reserve					
Worldge Deliciency Neserve	ST Investment Fund	NC State Treasurer	541,731	0.61%	N/A
	or investment rand	No State Treasurer	341,731	0.0170	IV/A
Net Worth Maintenance Reserve	ST Investment Fund	NC State Treasurer	<u>527,357</u>	0.61%	N/A
FUND TOTAL			1,069,088		
TOND TOTAL			1,000,000		
TOTAL INVESTMENTS			43,587,870		

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NORTH CAROLINA HOUSING FINANCE AGENCY DISCLOSURE REPORT AS OF DECEMBER 31, 2011

PAGE NO. 3-1985ALL LIST OF RESERVE FUNDS BY INDENTURE: (Total for entire resolution) Original Current Reserve Fund Account Description Amount Amount 42,072,837 1,014,119 Debt Service Reserve Fund Revenue Reserve Fund 25,193,319 Mortgage Deficiency Fund 5,447,085 1,069,090 47,519,922 27,276,528

EQUITY BY INDENTURE: (Total for entire resolution)

 Total Assets
 Total Liabilities
 Retained Earnings

 102.771,549
 12.140,741
 90,630,808